**EUROPE'S BUSINESS NEWSPAPER** 

Wednesday December 5 1984

# NEWS SUMMARY GENERAL

# Pact call Mesa in to ban bid to space missiles

Warsaw Pact countries ended a meeting in East Berlin, man who masterminded the takesaying that next month's U.S.-Soviet arms control talks in Geneva should aim to reduce and "com-pletely eliminate" strategic and intermediate-range nuclear missiles in Europe and elsewhere while hamning anti-ballistic missiles sys-

tems in space. Nato-defence ministers agreed in Brussels to more than double spending on projects to improve their ability to fight a conventional war in Europe. Page 18 Soviet President Konstantin

Chernenko told visiting U.S. oil company chairman Dr Armand Hammer in Moscow that he would meet President Ronald Reagan if the U.S. agreed to ban first use of nuclear weapons. Page 3

### Hostage shot

Four Arabic-speaking hijackers who seized a Karachi-bound Kuwaiti airliner with at least 155 people aboard shot one bostage dead but later released 44 women and children at Tehran airport.

### Diplomat killed

Azmi al-Mufti, a top Jordanian diplomat, was shot dead in Bucharest and Romanian anthorities said they arrested a Palestinian student for

### Centrists win

The centrist New National Party, led by former chief minister Herbert Blaize, 66, wom a landslide vic-tory in the Grenada election 13 months after the U.S. led invasion.

## EEC famine aid .

European Community leaders to Africa next year to help faminehit countries - 60 per cent of the estimated 2m tonnes of food aid needed in 1985.

### Director quits

André Laurens, managing director of the troubled French daily Le Monde, is to step down after staff rejected his rescue plan for the newspaper. Page 3

### Fuel train in crash

Two people died and 77 were injured when a passenger train ran into the back of a freight train car-rying fuel at Salford, north-west England. Passengers scrambled clear as fuel tanks exploded.

### **Government snubbed**

Bolivian Workers' Confederation rejected government proposals for ending a six-day-old general strike in protest at austerity measures, which has aggravated fears of a

### Army losses

Left-wing guerrillas in El Salvador killed at least 42 soldiers in an attack 40 km south east of the capital. Military sources described it as one of the heaviest blows to the army

### Tamil kidnap

A Tamil separatist group in Sri Lanka took nine hostages to back demands that the Government should release three guerrillas and pay \$400,000.

### Police injured

Two policemen were injured during clashes between police and about 500 left-wing demonstrators in Athens protesting against a meeting by extreme right-wing European Parl-iament members from Greece, France and Italy.

### BUSINESS

# control **Phillips**

over of Gulf Corporation this year, announced plans to win control of Phillips Petroleum. Mesa Partners, including Mr Pickens's Mesa Petroleum and Wagner & Brown, an-nounced that they beld 5.7 per cent of Phillips and intended to make a tender offer for at least 15m shares, or 10 per cent of Phillips, at \$60 a

DOLLAR lost ground in London, falling to DM 3.059 (DM 3.115), SwFr 2.5325 (SwFr 2.5655), FFr 9.37. (FFr 9.54) and Y246.4 (Y248.15). On. Bank of England figures, the dollar's exchange index fell from 143.3 to 142.2. In New York it closed at DM 3.064, SwFr 2.534, Y246.35 and FFr 9.3825. Page 41

STERLING improved against the dollar in London, rising 1.45 cents to \$1.2095. It also rose to Y298.0 (Y296.5) but was weaker at DM 3.7 (DM 3.725), SwFr 3.0625 (SwFr 3.065) and FFr 11.3325 (FFr 11.39). Its exchange-rate index improved to 74.7 from 74.5. in New York it closed at \$1.2105. Page 41

WALL STREET: The Dow Jones industrial average closed 2.65 up at 1,185.07. Section III

LONDON gilts gained nearly a point, aided by sterling's improve-ment and institutional funds not used by the British Telecom sales. BT continued to dominate equities, where selling took the FT Ordinary index down 7.4 to 917.5. Section III

TOKYO stocks reached a fourth successive record on the Nikkei-Dow market average, which gained 63.86 to 11,577.44 in lively trading. Section III

In New York, the Comex December settlement was \$329.80. Page 40

JAPAN'S retail confectionery sales are running 15 per cent below last year's levels after the extortion campaign against two of the larger sweet manufacturers. Page 18

NORWAY'S state oil company, Statoil, which has been selling its crude at official prices 35 cents above comparable UK crudes, is expected to announce today that it will match the lower North Sea prices for the rest of the year. Page 18

REAGAN Administration is examining proposals drastically to cut farm price supports over the three years in an attempt to reduce U.S. federal budget deficits. Page 18

CAPE INDUSTRIES, the 67 per cent-owned UK building products subsidiary of Charter Consolidated, will today announce that it has writ ten off about half its assets with the sale and closure of its fibre insulation division. Page 19

GHH. West Germany's largest mechanical engineering group, cut annual losses from DM 84m to DM 59m (\$19.3m) in the year to June.

TRAFALGAR HOUSE, diversified UK shipping and construction group, increased pre-tax profits by 43 per cent to £113.15m (\$135.78m) in the year to September 30, helped by a contribution from its fast-expanding oil and gas production ac-tivities. Page 25; Lex, Page 18

RENAULT; the French state-owned car group, has appointed a new head, M Pierre Semerena, to its troubled car division in an attempt to speed up its recovery and cut losses. Page 20

GEC, British industrial giant, raised first-half pre-tax profits by over 16 per cent to £332m (\$396m), on turnover up to £2.43bn from £2.22bn. Page 24; Lex, Page 18

# Union Carbide halts toxic gas output as India fears 1,200 deaths

UNION CARBIDE, the U.S. chemical company, yesterday imposed a ready received hospital treatment. worldwide ban on the production and shipment of methyl isocyanate, as the deaths caused by a leak of the highly toxic gas from the com-pany's plant at Bhopal, central In-dia, mounted to at least 600, Our Foreign Staff writes.

The company also sent a technical team from the U.S. to investigate the cause of what has already turned into one of the world's worst recent industrial disasters, surpassing that in Mexico last month, when at least 452 people were killed as a result of an explosion of natural

and that the local population might is an important ingredient. The be severely affected in the long West Virginia plant had suffered no that both its U.S. and Indian plants

Mr Rajiv Gandhi, the Indian Prime Minister, said after a tour of the stricken city that his Govern-ment would in future ban the production of "dangerous" materials in heavily populated areas.

Meanwhile, the Indian authorities are reported to have ordered Union Carbide to pay compensation to the victims of the leak from the pesticide plant.

The U.S. company, which has is-sued a statement that it was "deeply concerned about the incident has pointed out that its Indian plant The Indian authorities fear that in West Virginia, which produces the death toll might exceed 1,200 Sevin, of which methyl isocyanate PREVIOUS SERIOUS INDUSTRIAL ACCIDENTS

1921: Explosion at BASF chemical forced evacuation of 700 people plant, Oppau, Germeny, 561 dead. killed hundreds of animals and 1942: Coal dust explosion at Honk- caused skin disease in nearly 200 aiko coltiery. China, 1,572 dead.

1947: Fertiliser ship explosion, Testas. U.S., 561 dead.

1956: Dynamita trucks explosion.

Call, Colombia, 1,100 dead.

1974: Chemical plant explosion, Fib.

borough, Britain, 28 dead. 1975: Mine explosion, Chasnala, india, 431 dead. vember 19 at Pernex plant, Mexico 1976: Chemical plant explosion, City. At least 452 dead, 4,248 in-Seveso, Italy, highly toxic dioxin jured, 31,000 residents evacuated.

incidents in the 25 years it has been in operation.

ported dead from anthrax. 1984; Natural gas explosion on No-vember 19 at Pemex plant, Mexico

- the only ones where the company uses methyl isocyanate - are

matic safety features. They include

equipped with sophisticated auto-

D 8523/B

hours after the leak sent a mushroom cloud of gas into the sky and provoked a panic exodus from the

parently did not function properly

at the Bhopal plant.
Union Carbide also said it had

notified the U.S. Environmental

Protection Agency and all state

bealth agencies of the steps it was taking. It would make the results of

its investigations freely available to

competitors who also use the toxic

In Bhopal, the scene was one of desolation and horror. Rescue

workers were still finding bodies 36

Eyewitnesses reported people still staggering along the streets un-der the effect of the gas. Teams of

"vent scrubbers," which are sup-doctors treated victims at street posed to neutralise the chemical corners, while 500 victims lay should any leakage occur, but ap- moaning on the floors of the Hamidia hospital. At the local Moslem cemetery, there are no more burial plots and each grave is being shared by two victims.

Local doctors, interviewed by iournalists, said there was a danger that survivors might lose their eyethat women's fertility might be af-

Mr Kent Anger of the National Institute for Occupational Safety and Health in Cincinnati, said that, when inbaled, the toxic gas re-placed iron in the blood's oxygencarrying haemoglobin with cyanide. That prevented the blood from carrying oxygen to the lungs and other parts of the body, causing the death of body cells.

# EEC leaders open way for entry of Spain and Portugal

BY QUENTIN PEEL AND IVO DAWNAY IN DUBLIN

THE LEADERS of the European Community yesterday broke the stalemate blocking the way for Spain and Portugal to join the EEC. Success, bowever, came only after Greece had refused to endorse the deal they plan to offer the two coun-

tries in the final negotiations.

Mr Andreas Papandreou, the
Greek Prime Minister, fought a strong rearguard action throughout the second day of the EEC heads of government summit in Dublin. He threatened to abort the entire enlargement arrangements unless be obtained a commitment to a massive increase in aid to the Mediterranean countries in the Com-

He failed to obtain that commitment but the 10 leaders succeeded in ending the summit with agreement on all the outstanding questions in their negotiating position towards Spain and Portugal. Those included a crucial deal on

GOLD rose \$1.50 an ounce in the Those included a crucial deal on London bullion market to \$332. It wine production and further agreepledged at their summit meeting in also improved in Zurich to \$331.85. | ment on fisheries and imports of Previous failures to agree on all

those headings threatened to delay the talks with the two applicants so long that they would be unable to join the Community as planned on January 1, 1986. Negotiations can now resume

with Spain and Portugal and officials are confident that real progress can be made before the end of the year. The Greek reservation, however, pulsory distilled after 1988.

means that final agreement is unlikely to be achieved before the wine deal was immediately dis-

M Claude Cheysson, French Foreign Minister, was named last night as the new French Commissioner to the EEC by President François Mitterrand. The appointment was widely expect-ed and will lead to a small French government reshufile before the end of this year. M Ro-land Dumas, the official French government spokesman and Minister for European Affairs, is widely expected to become Foreign Minister. M Cheysson was EEC Development Commissioner

next summit meeting of the Community in March, pushing the timetable for enlargement very close to the limit.

in 1973-81.

by enforcing compulsory distilla-tion of surplus output, reconciling

Greece can exp the conflicting position of Italy, France and West Germany.

The deal was reached only yesterday morning, when Chancellor Helmut Kohl was reassured that his own constituency, will not be compelled to stop using sugar to increase the alcohol content of their wine. He also won an assurance that a maximum of 1m hectolitres a year of German wine will be com-

The euphoria surrounding the

pelled, bowever, by Mr Papandreou's assult on the subject of Meditterranean programmes. He demanded a five-year scheme worth Ecu 5bn (\$3.8bn), for Greece, southern Italy and southern France, intended to help them cope with the increased cost and competition re-sulting from the membership of Spain and Portugal.

At one stage the Greek Premier walked out of the meeting when it was clear that there was little sym-

Chancellor Kohl reportedly dismissed the Greek demand as "ludicrous" while Mrs Thatcher had an angry exchange with Mr Papandreou on Monday night on how the ex-hausted EEC budget could possibly provide enough finance.

The best offer made to Greece

The key to the breakthrough on 1985 and increasing sums each year chlargement was agreement on a thereafter, but unlikely to total anysystem to control wine production, thing more than Ecu 1bn over the

per cent of the total.

Dr Garret FitzGerald, the Irish Prime Minister and current President of the European Council, said West-German producers, many in division between what the Greeks envisaged and that of other member states was too wide to be resolved at this meeting." None the less, the agreement on

wine, followed by the adoption of Continued on Page 18 Ministers set to adopt curbs on

budget growth, Page 3

# Anglo American to merge gold mines

By Kenneth Marston in London THE WORLD'S biggest single goldmining complex is to be created in South Africa by Anglo American Corporation with the merger of its even neighbouring mines in the Orange Free State.

On the basis of last quarter's op-erations, their combined gold pro-duction is running at an annual rate of oearly 118 tonnes, That compares with about 80 tonnes at the Vaal Reefs complex in South Africa's Klerksdorp area and a similar amount for the operations at Murantau in the Soviet Union.

As the world's biggest producer of gold, South Africa's output in 1983 amounted to 680 tonnes out of a non-communist-world total of 1,088 tonnes. The Soviet Union is the second-biggest gold producer and al-though no official figures are disclosed, its output is thought to have been over 300 tonnes last year. The companies involved in the

OFS merger are: Free State Geduld, President Brand, President Steyn, was a deal for Ecu 90m to be paid in Welkom, Western Holdings and 1985 and increasing sums each year Jeanette Gold Mines. It is expected that the merger will involve a share exchange into one of the compa-nies. More details may be available Greece can expect to get about 38 | in the annual reports which are due in two weeks' time.

Now past their prime, the mines still have large reserves of ore although the average gold content is low at about 6 grammes a tonne of ore. Large-scale working as one big operation will reduce costs and enhance profitability.
It will also allow the maximum

extraction of ore reserves and that should extend the mines' lives by Continued on Page 18

Mining news, Page 26; Stock Markets, Section III Armailsed increase the

# Alexander plans to merge with **Reed Stenhouse**

BY TERRY DODSWORTH IN NEW YORK

ALEXANDER & ALEXANDER, the U.S. insurance broker, moved yes-terday to consolidate its position as the second-largest group in the in-dustry in an agreed \$263m merger with Reed Stenhouse of Canada.

The merger agreement, which is subject to regulatory approval, would create an international group with approximately 17,100 employees operating throughout North America, Western Europe and Australasia. In size it would be very close to Marsh & McLennan, the U.S. company that has about the same number of employees but somewhat higher revenues, and a superior profits record.

Mr John Bogardus, chairman and chief executive officer of Alexander & Alexander, said that the rationale behind the agreement was to create operating efficiencies. "At a time when insurance and risk manage-ment are becoming increasingly international, this combination very effectively complements our respec-tive strengths, be said.

Under the terms of the deal, Reed Stenhouse stockholders will receive the equivalent of two Alexander & Alexander shares for each three of their present holdings. Based on merger would combine "two weak December 3 closing prices, that values Reed Stenhouse shares at approximately \$15.83, or C\$20.83. On Monday, Reed's shares finished at ous financial difficulties in 1982 af-CS13.25, near the top of their recent ter the acquisition of Alexander trading range.

planned, Reed Stenhouse turned into a loss of \$24m in 1982 stockholders will hold about 28.8 and only marginal profits in 1983. per cent of Alexander & Alexander. Mr Peter Densen, the group's chief financial officer, said that the share exchange was being structured so

Which one?

**TOP 10 BROKERS** Company Gross revenues (Sm)

March & McLennen\* Alexander & Alexander Frank B. Hall\* Johnson & Higgins\* Sedgwick Group (UK) Fred S. James\* Reed Stenhouse (Can) Willis Faber (UK) 181.73 Carroon & Black\* 172.1 Rollins Burdick Hunter\* 122.5

\* Estimate, \* Conversion rate on Dac 31 1983 - E1 = \$1.45, \* Conversion rate on Dec 31 1983 - \$1 Canadian = 76 cents \* U.S. firms

556.2 365.2 336.6

244.9 225.4<sup>3</sup> 181.7<sup>3</sup>

that both Reed Stenhouse's Canadian and UK shareholders would be able to retain their present dividend rights through domestically owned companies. About 70 per cent of the stock is held in Canada.

On the New York Stock Ex-change, where Alexander & Alex-ander has itself been a takeover speculation in recent years, the initial reaction was to mark down the group's shares by \$1% to \$22%. Mr Myron Picoult, an insurance sector analyst from Oppenheimer, said the companies to make one big weak

Alexander & Alexander met seri Howden in the UK. As a result, re-If the merger goes through as cord profits of \$58m in 1981 were Continued on Page 18

9

Lex, Page 18; Stock markets,

# **British Telecom shares fever** sets record for traded options

BY RAY MAUGHAN AND DAVID LASCELLES IN LONDON

THE TRADED options market in London picked up the running in British Telecom shares yesterday, recording nearly a threefold rise on previous peak volume as dealers began to guess where the market's biggest new entrant would be priced in about eight months. The previous record volume of

10,160 contracts in the traded options market was shattered when. with the huge stimulus of BT fever, dealers recorded 26,884 contracts. For the price of a few pence, traded options give investors the right to buy or trade an investment at a fixed price on a fixed date. The market's professionals began to cover their bets on BT's future performance as the partly paid price of its shares fell slightly after the

to 91p. The betting was that British Telecom would continue to advance.
The BT series which opened yesterday, accounted for the biggest slice of options business with 23,842 con-tracts and investors opened 15,677 "call" contracts, which anticipate a been no worse than expected, and further improvement with the 8,165

opening upsurge and came back 2p

Count Otto Lambsdorff, economic affairs spokesman of the liberal Free Democrats yesterday called on Bonn to follow Britain and take urgent steps to turn over state industry boldings to the public. Chancellor Helmut Kohl's Government has pledged to divest itself of part of its holdings. Count Lambsdorff called for early Cabinet approval of the

"put" contracts from the bears ex- will largely flow back to building sopecting a slide on the opening cieties over the next few weeks," he heady heights.

BT American Deposity Receipts were also active in New York, with of a net outflow of £14hn due to BT of a net outflow of £14hn due to BT will be fairly accurate although The price dipped by only \$1/4 to bought in New York by UK inves-

ings due to the BT flotation had

would not affect their planned high

level of mortgage lending for house In fact, most societies expect a new inflow of savings as investors receive cheques returning money

for shares they were unable to huy. Mr Derek Booth, general manager of mortgages at National & Provincial, the country's sixth largest society, said the BT impact would be short-lived. "We still have money to lead home-buyers, and we antic ipate that the amounts oversubscribed by the smaller investors

they will not know definitely until \$10%, indicating that sellers were in a narrow majority. Dealers said week. Most of them, however, have that the stock was still being ample funds to lend and are anxious that would-be borrowers are not deterred by reports of the drain they have suffered in the last fort-Building societies in Britain said

yesterday that the outflow of sav-night Stock markets, Section III; BT goes to the U.S. for refurbished image, Page 9

With floating exchange rates the volatility of currency values has dramatically increased over the years. At the same time, the daily trading volume in the world's currency markets is 15 to 20 times greater than that of the world's stock markets. This volatility and depth of the market can generate substantial returns if properly

> to benefit from these opportunities may be beyond the reach of individual fund managers. The European Banking

exploited. But the skills and resources needed

Traded Currency Fund The Fund provides access to the currency markets, under professional guidance, and

aims to produce significant returns from skilled

currency management, daily dealing results

and wholesale interest rates. In addition to seeking medium term currency gains the Fund has a distinct feature whereby up to 25% of its assets are traded daily on a

spot basis in the foreign exchange markets. This allows the exploitation of the enormous potential of the world currency markets whilst retaining maximum flexibility on the Fund's assets. Positions on the trading element

# Performance

are closed out daily, so dealing starts again.

As at 30.9.84, it had produced an annual return of +28.80% in sterling terms for the first full hall year and had come top in its sector.

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### The advertisement has been placed by European Busking Company Limited, an exempted double The European Banking Traded Currency Fund Limited

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### \_ CONTENTS \_

America	5
Companies	. 19, 21
Overseas	4
Companies	21
World Trade	
Britain	8–9
Companies	8–9 . 24–27
Agriculture	40
A-to - Reviews	15
- Werld Guide	13

Gold 40 Int. Capital Markets 42 

Scandinavia: economies that UK: local government step

outpace rest of Europe .... 2 towards chaos ................. 17

youth training .......... 16 GEC; Trafalgar House ... 18 UK miners: no compromise, Architecture: 

France: how St-Gobain is Car exhaust: Europe gets a meeting job commitment.. 2 chance to clear air ...... 17

Management: BA redesigns Technology: ideas grow in 

Editorial comment: Grenada; Lex: Alexander & Alexander;

BY RUPERT CORNWELL IN BONN

WEST GERMANY, Britain, France and the Netherlands are to go ahead with the construc-tion of a supersonic windtunnel near Cologne, a venture which Herr Heinz Riesenhnber, the Bonn Technology Minister, yesterday called the most amhitious and expensive in the history of European aviation

The DM 460m (£123m) installation is expected to become operational in 1994. Its cost will be met 38 per cent hy West Germany and 28 per cent apiece by France and Britain, while the Hague Government will put up the remaining 6 per cent.

The idea hehind the scheme, the fruit of "extraordinarily the first participation between the control of the contro

tongh" negotiations between the four partners, is to under-pin the West European aero-space industry in its challenge to the U.S. dominance of the sector, both for civilian and

European manufacturers had no



Herr Heinz Riesenhuber

hard-fought trade-off with

Two German cities, Dortmund sector, both for civilian and and Homburg in the Saarland, had tried without success to the only comparable facility today was at Nasa's research tentre in the U.S., to wbich European manufacturers had and Homburg in the Saarland, had tried without success to secure the European "Synchrotron" X-ray research centre. This \$100m project will be located at Grenoble.

Only last month the decision of the Paris Government to opt Herr Riesenhuber attempted, for Grenoble rather than Strasles than convincingly, to refute bourg (as Bonn would have the notion that agreement for the tunnel to be hullt in West Germany was the fruit of a President Francois Mitterrand.

CORRECTION NOTICE



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Notice is bereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 7th January, 1985 bas been fixed at 9.4% per annum. Coupon No. 3 will therefore be payable at U.S.\$272.66 per Coupon on 7th January, 1985.

4th December, 1984 Manufacturers Hanover Limited

# **Industrial** production rises 2.5%

WEST GERMAN industrial production jumped 2.5 per cent in October from the previous month, underlining the strength of the rebound after the disruption caused by the long strike in the engineering industry during the summer.

figures from the Economies Ministry in Bonn show that output in September and October was running at the same high level of July and August, when catch-up after production losses from the strike gave an artificial boost to the performance of many

companies.

Production by manufacturlng industry is now running
4 per cent above a year ago. In the key capital goods sec-tor, the increase is 7 per cent. However, the improvement has not been enough to make much of a dent in unemployment. Statistics for November show 2.19m, or 8.8 per cent of West Germans registered as out of work, 0.2 per cent up on October.

# Nordic growth 'outpacing rest of Europe'

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

GROWTH IN the Nordic economies in clearly outpacing the rest of Europe, although the expansioo in 1985 is likely to be slower than during 1984. "For Scandinavia, 1984-85

must be considered as years of bigh economic activity in line with 1978-79 and part of 1980," says the latest report on the Nordic countries' husioess outlook published by four of the region's leading banks, Svenska Handelsbanken, Copenhagen Handelsbank, Den Norsk Creditbank and Kansallis-Osake-Pankki.

The gross domestic product of the four countries is expected to grow by some 3.7 per cent this year compared with 2.7 per cent in 1982 and 1.8 per cent in 1982.

The broke former tentland.

The improved activity has come chiefly from booming ex-ports, and the Nordic countries have benefited particularly from the fast expansion of the U.S.

GROSS DOMESTIC PRODUCT Change in volume, per cent Nordic countries Spurse: Svenska Handelsbanken, Kapsellis-Osake-Pankki Den Norske Greditybank, Gypenhagen Hendelabenk

ticularly in the Finnish paper iodustry and in Norwegian pulp and paper and ferro-alloys and

cent in 1982.

The banks forecast continued growth of some 2.9 per cent in 1985.

The improved activity has work programmes, which help to reduce the official unemploy-

ment figures.

In Denmark, the rate of unthe fast expansion of the U.S. employment is currently around 10 per cent compared with 5 per cent in Capacities in certain key export sectors are now fully Norway, and close to 3 per cent in Sweden.

All four countries have laid great emphasis on trying to reduce inflation in order to protect the international competitiveness of their export in-dustries. But particularly in Sweden, inflation is still run-ning well above the level of lis main competitors in world

markets.
The hanks expect the annual rate of inflation in Sweden to moderate only to 7 per cent next year from 7.5 per cent this year, whereas inflation in Finland is expected to fall to 5 per cent from 7 per cent this year.

5.6 per cent in 1985, while in-flation in Norway is likely to be unchanged at some 6.5 per

cent.

Freedom of action in Implementing economic policy is still limited in Denmark by the large deficit on the current account of the balance of payments, the

report says.

Sweden is struggling with a higher inflation which could hring medium-term problems, say the banks.

The country's prospects in 1985 will depend on the relative development of Swedish costs, and the report warns that it is "improbable" that the Government will achieve its target of limiting the rise in wage costs to only 5 per cent next year. Finland has generally out-performed the rest of the Nordic

region in recent years and the hanks say that the Finnish economy is still in a "phase of unusually balanced economic expansion."

whereas inflation in Finland is expected to fall to 5 per cent from 7 per cent this year.

Denmark has been most successful to date, cutting its inflation to 6.5 per cent this year.

A further fall is expected to signs of overheating."

# E. Germany to increase price subsidies 21%

By Leslie Cotite in East Berlin

EAST GERMANY is to increase price subsidies next year by a steep 21 per cent to maintain low prices for basic consumer goods and services. The subsidies will make up a

ecord 15 per cent of the state

East Germany's decision con-trasts sharply with moves in Hungary under its economic reform programme to reduce consumer price subsidies and to raise most prices to cover

costs.

The increase in subsidies to Ostmarks 40bn (£10.8bn) is a triumph of orthodox East Euro-

triumph of orthodox East European socio-economic policy. It means that the gap between cost and artificially administered prices will widen for a large range of goods.

But while prices of basic foods and other essential products and services will remain frozon at the level of 1960, most other prices—except for reals—continue to move steadily necontinuo to move steadily np-ward or remain at high levels. The Government, however, does not announce such price

changes.
East Germany said it aims for a rise in national income roughly equivalent to GNP in 1985 of 4.4 per cent, the same as this year. This places East Germany ahead of the Sovict Union, which plans national income growth of 3.5 per cent next year, and other East European countries except Romania.

East German industrial production is targeted to rise by 3.8 per cent, slightly higher than this year.

Investments in East Germany are to increase from Ostmarks 49bn this year to Ostmarks 58bn next year after growing by only Ostmarks 2hn in 1984. The monetary income of the popu-lation is to rise 4 per cent next year after increasing 2.2 per cent this year. East Germany's foreign trade

is to grow by 8 per cent next year—this year's growth target

FINANCIAL TIMES, USPS No 190840, published daily oxcept Sundays and holidays. U.S. subscription fates \$420.00 per snaum. Second class additional malling offices. POST-MASTER: gand address change to: FINANCIAL TIMES, 14 Earl 60th Street, New York, NY 10022.

4.00

# port sectors are now fully utilised, says the report, par-How Saint-Gobain is meeting its commitment on jobs

BY DAVID HOUSEGO IN PARIS

LARGE French industrial difficulties in France reducing groups, forced to cut their own their workforce because of the workforce by recession, have begun to help small companies create new jobs.

The strongest initiative bas in France reducing Selaisons du Toulois, food protection on the type of jobs to be created hut insists that it should be maintained for five should be maintained for five should be maintained for five to go out and should be maintained f

HIRRY DISINGSS

The strongest initiative bas come from Saint-Gobain, the diversified glass and engineering group which has helped 115 small and medium size companies to creat some 3,400 new jobs in two years, Saint-Gobain Saint-Gobain provides companies with a low cost loan that averages FFr 30-35,000 (£2,633-£3,672) for each new job created.

"We have not acted out of philanthropy," says M Luc Gomart, director general of Saint-Gobain Development, the St Gobain subsidiary in charge of the scheme, "Our approach is based on sound management criteria."

loans at 64 per cent—or roughly half that of banks' base lending rates. The loans are spread over 10 years with a five-year grace repayment period.

"It is this that is the real advantage," says M Gomant, because effectively we are providing them with fresh capital funds."

Among companies which have second benefited from the scheme are: project Similar schemes, though generally on a less amhittous scale, have been undertaken or are being developed by Charbonneges de France, the state-owned coal group, Elf Aquitaine, the oil multimational and Rhone-Poulenc, the chemical group.

All these companies have had

benefited from the scheme are: Saint-Gobain promises to Saint-Gobain promises to Saint-Gobain promises to For companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers under the scheme, loans are contracted into grants. But the pressures in France for companies taking on displaced Saint Gobain workers are detention placed Saint Gobain workers are greater because only 10 per cent of the new in reducing their workforce, dobain workers are detention placed Saint Gobain workers ar

They have found it easier to will union and degional cooperation after demonstrating scheme, 25 per cent have been set up under the their readiness to create new jobs elsewhere.

Saint-Gobain provides cheap loans at 64 per cent—or roughly in the service sector.

Should be maintained for five look for them."

To help him in his search and to process applications be has one in an area," says M Gomart, created a light, decentralised "and then one morning close structure of five regional offices in engineering, 10 per cent in electronics and 15-20 per cent employs only 25 staff including some form or other."

The look for them."

You cannot be the number one in an area," says M Gomart, created a light, decentralised "and then one morning close down your factory. I am persuaded that what we are doing, others must also do in some form or other."

company does not seek bankers' guarantees. "We take into account two main factors," be says. "The first is the record of the head of the company in managing his business. The second is the viahility of the

their workforce because of the combination of France's protective employment legislation and the outery of unions and regional authorities.

They have found it easier to

Selaisons du roulors, rood protection in the problem is to find the right companies. "Firms who create jobs these days are rare," he adds, "I have to go out and should he maintained for five years. Of the new jobs that

To help him in his search and the right companies. "Firms who create jobs these days are rare," he adds, "I have to go out and should he maintained for five years. Of the new jobs that

created a light, decentralised "and then one morning close structure of five regional offices down your factory. I am employs only 25 staff including doing, others must also do in secretaries. Mr J. Bidegain, chairman of Saint-Gobain Development, says Saint Gobain, which is in the that, in granting a loan, the process of rationalising its loss south west France against a process of rationalising its loss south west France against a process of rationalising its loss to the process of rationalising its loss of the process of rationalising its loss to the making glass and engineering decline in employment when operations, is that its reputation the Lacq gas reserves are for creating jobs has given it exhausted. Rhone Poulenc did greater flexibility in pruning its the same in advance of textile workforce and closing down factory closures and Charbon-

plants because it is recognised nages in advance of pit to have its employees and a closures. region's interests at heart. region's interests at heart.

But the pressures in France
For companies taking on dison groups to set up job creation

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Any hongry business needs accurate information, it needs to know what's happening and what's poing to happen. And it needs to know precisely where and when.

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throughout the

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# **EUROPEAN NEWS**

# Foreign ministers adopt curbs on EEC budget growth

BY QUENTIN PEEL IN DUBLIN

THE SYSTEM to control the growth of the EEC hudget, and farm spending in particular, was formally adopted by Foreign Ministers in Dublin yesterday—unblocking the way for Britain and West Germany to pay up extra cash for the

present year's deficit.

Agreement was reached on a way of involving the European Parliament in the process of imposing an annual spending limit for the Communication. limit for the Community, with-out actually re-opening the text of the hudgetary discipline deal finalised by Finance Ministers.

However, the plan was imme-However, the plan was immediately questioned by leading members of the parliament as both inadequate and unacceptable. It could yet be used as a pretext for MEPs to reject the Community hudget for 1985.

The Foreign Ministers agreed that they would meet a parliamentary delegation each year, shortly before fixing the "refersion of the Council, with the same weight as the budgetary discipline deal and therefore equally binding.

Meanwhile in Brussets, the hudget committee decided unanimously that the 1985 budget would have to be rejected unless the council provides enough money to finance a full 12 months spending.

non steal e

to the bar

7.d. = 100 mm / 100 m

10.00

ence framework" for spending, which would limit the rate of growth of farm spending to less than the growth rate of Community revenues.

may he brought about."

# Conference to draft treaty of European union delayed

Williams & Glyn's Bank

**Alteration to Interest Rate** 

Williams & Glyn's Bank announce that the monthly rate of interest charged to its Access cardholders will be reduced

(equivalent to an annual percentage

rate of 23.1%) with effect from 14th

From that date the new rate will be applied to all interest bearing balances. cash advances and to purchases

attracting interest for the first time.

Williams & Glyn's Bank Access

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The first sentence of Condition 6 of the

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to 1.75% from 2% per month

December 1984.

accordingly.

THE PLAN to hold a conference March. to draft a treaty of European union was temporarily put in cold storage by EEC beads of government, pending a final report on the long-range deve-

The 10 Community leaders Duhlin, bowed to the resistance much wider use or quantity of Britain, Denmark and Greece, of who argued that such a con-ference would be premature. However, they did agree to

tho argued that such a conerence would be premature,
However, they did agree to
liscuss the whole question in
lepth at their summit meeting
text June, and set aside an
extra day of talks to do so.

The heads of state and government instructed the ad hoc comment instructed the ad hoc com-

They also agreed to invite both the European Commission and the European Parliament
"to examine with it way's in which the co-operation neces-sary for a budgetary discipline common to all three institutions

The Ministers decided that the new proposals would be formalised as a separate "conclusion" of the Council, with the same weight as the budgetary discipline deal and therefore equally binding.

They welcomed the committee's interim report, which pro-posed the drafting of a treaty of British, Danish and Greek members all withheld their support. The committee also called for

discuss the whole question in depth at their summit meeting

next June, and set aside an extra day of talks to do so. ment instructed the ad hoc com-mittee on Institutional affairs, vices, and development of the set up after the last summit European Monetary System, but in Fontainebleau and chaired by they also carefully noted "that to complete its final report hy disagreement.'

# Few issues divide Ten and Spain over entry

By Ivo Dawnay in Dublin

WITH THE wine issue resolved, the EEC is within sight of completing its full offer terms to Spain.

But that is not to say that

the Spanish have yet had their final word. Although formal negotiations with Madrid bave officially barely begun, it was clear yesterday that only a few major issues separate the two sides.

Spanish diplomats monitoring the talks have now a clear picture as to what can and cannot be improved. At and cannot be improved. At the same time, Spain has only weeks to remould the package if the January 1 1986 accession is to be met.

Several ontstanding issues look set to dominate the re-opening of formal bilateral negotiations later this month: FISHERIES: Both sides believe this may be the believe this may be the toughest dossier to crack. The wine deal means that the Italians will now withdraw purely tactical objections to the continuation of the present highly restrictive arrangements for a minimum

of 10 years.
If no deal is then reached. Spain's 17,000 vessel fleet would face a further five-year

Madrid has said this is "totally nnacceptable." In-stead, it is seeking an improved share of Community fishing stocks, particularly in the Bay of Biseay and West of freland where it traditionally fished before the introduction of 200-mill national limits in 1976.

Spain also wants a much shorter transition period of not longer than 10 years. Agriculture:

The hasic EEC proposal of a four-year freeze, followed by six years of gradual integration for farm products, has been broadly accepted by the Spanish. The problem comes with the exemptions.

Madrid is determined to have quicker transition arrangements for some froit and vegetables, most notably citrus, and the elimination of preferential treatment for third countries such as Israei

and Morocco.

This is vigorously opposed by France which seeks a blanket delay on all free entry for fruit and vegetables in order to build up its less efficient producers.

Conversely, Spain has designated 27 domestic farm products "sensitive" to imports from the north and has judged inadequate a Combrorective action where proof of damage to local producers is estab-lished.

There are also some prob-

There are also some prob-lems with oils and fats aris-ing from a Community de-mand that soya-bean oil, pro-duced from Spanish imports of U.S. soya for animal feed, must now be allowed n the domestie market. Industry:

modustry:

EEC officials hope that
Madrid will accept the broad
principle of a seven-year
period for phasing ont industrial tariffs and creating a
customs union, instead of the 10 years it is seeking. But there are still internal

But there are still internal EEC wrangles about a special mechanism for reducing the highest levies, some of which too 34 per cent.

The UK is adamant that the definition of high tariffs should apply to everything ... above 20 per cent and not 24 per cent as snggested, as this would include many itoms such as electrical goods and domestic appliances.

and domestic appliances. Britain is also holding out for a larger quota of car sales allowed into Spain before barriers are removed.

# Chernenko 'ready to meet Reagan' BY PATRICK COCKBURN IN MOSCOW

leum, that an early summit which the So-with President Ronald Reagan heen pressing. could be arranged if the U.S.

THE Soviet President, Mr It is unlikely, however, that Bechtel of the U.S. and EntreKonstantin Chernenko yesterday the U.S. will reverse its policy pose of the Callourec Group of Kremlin helrarchy.

told Dr Armand Hammer, against any declaration on no France, Dr Hammer said.

chairman of Occidental Petrofirst-use of nuclear weapons for The licensing of the U.S. which the Soviet Union has Dr Hammer, who has had

agreed to ban first use of nuclear weapons. husiness links with the Soviet Union since sonn after the 1917 Dr Hammer said there was a Russian Revolution, said that

technology for the pipeline is significant, given the opposition to the export of energy-related experlise to the Soviet Union during the first Reagan Administration

It follows quickly other signs of a warmer attitude towards bilateral trade in both Washington and Moscow. The Soviet Agriculture Minister has just visited the U.S. and a visiting U.S. trade representative was

ton: The U.S. yesterday turned down a suggestion that it might pave the way to an early summit with the Soviet Union by accept-ing a Kremlin plan for a treaty banning the first use of nuclear

weapons. Mr Larry Speakes, White House, spokesman, reiterating long-held U.S. policy, said that although the U.S. would not he the first country to use nuclear or conventional weapons, it reserved the right to meet any seen at the start of the week by Mr Mikhail Gorbachev, second attack with nuclear arms.

quits after losing vote

> M ANDRE LAURENS, director and editor in chief of La Monde, France's leading daily paper, resigned yesterday after the editorial staff turned down his plans for salvaging the paper from its continuing heavy its feel. The vole by the rditatial

By David Housego in Paris

Le Monde

editor

staff was an unprecedented dis-play of lack of confidence in a man appointed only two-and-ahalf years ago with the priority of getting the paper back on his feet.

Under Le Monde's compticated share structure designed to preserve its independence. the editorial staff hold 40 per cent of the stock.

M. Laurens was himself a compromise choice for the editorship after a bitter tussle between left and conservative factions in the paper.

Continuing divisions over almost every issue have thwarted M Laurens in his attempts to find middle ground. His resignation plunges the paper into a fresh crisis over finding a new editor. A General Assembly to choose his successor has been called for December 20.

The voic against M Laurens turned on his plan to sell the paper's head office in the Rue des Italiens in Paris as a way of raising funds to strengthen its capital resources.

But behind this lay doubis among the editorial staff that the wbole series of measures he had proposed would produce a durable sotution to the paper's

Among these was the "mnih-balling" of one of the paper's presses in Paris, facsimile transmission to the provinces as a prelude to transforming Le Monde into a morning paper, and salary cuts.

# danger that the meeting just hefore leaving Washington between Mr Andrei Gromyko, for Moscow, he had received the Soviet Foreign Minister, licensing for U.S. technology and Mr George Shuitz, U.S., is an important employer in Secretary of State, in Geneva in January would get bogged i ndetails of space demilitarisation and est bans.

Western nations urged

to step up aid effort BY OUR PARIS STAFF

have been urged to step up aid to the developing world and especially sub-Saharan Africa at a time when their net flow of development assistance to the Third World has been

The net flow of official aid of the 17 industrialised countries and the European Commission forming the so-called Development Assistance Committee (DAC) of the Organisabon for Economic Co-Operation and Development (OECD) amounted to \$27.5bn last year and accounted for 0.38 per cent of the cumulative gross national product (GNP) of all DAC member countries.

This represents a decline from the previous year when the aid total was \$27.7b and accounted for 0.38 per cent of the overall GNP of DAC member states.

The latest DAC figures show that only four countries achieved the United Nations target of contributing the equivalent of 0.7 per cent of their GNP to development ald. or 0.43 per cent of GNP in 1981 to These countries included Sweden, \$1.8bn in 1982

WESTERN industrialised countries Norway, Denmark and the Nether-

M Jean-Claude Pave, the new OECD secretary-general, told the DAC annual meeting which ended in Paris yesterday, that aid to devel-oping countries should be given in a coherent fashion.

The economic recovery of the OECD countries however huoyant cannot on its own suffice to ensure adequate growth in a fair part of the developing world," he said. M Christian Nucci, the French de-

velopment minister, argued for the creation of a special fund for sub-Saharan Africa at the DAC meeting which was dominated by the crisis in that region of Africa. DAC members also reviewed ways of pooling resources more rabonally and discussed policies designed not only to overcome the immediate problems of Africa but also to provide a longer term aid effort.

The latest DAC figures show a steady decline in UK aid to develop-ment. This has fallen from \$2.19hn

### **Popular Rocard makes** discreet comeback BY PAUL BETTS IN PARIS M MICHAEL ROCARD, the French ture chances if he did not finally

Agriculture Minister and France's step out isolation.

Me chose a popular political propublic opinion polls, has made a discret comehack to the forefront of the French political scene. M Rocard has been in a self-

imposed state of political isolation for the past three years following his unsuccessful hid to stand as the Socialist Party candidate at the last presidential elections.

After M François Mitterrand won the Socialist Party nomination and subsequently defeated President Valery Giscard d'Estaing in May 1981, M Rocard has preferred to wait silently in the wings. For the past three years first as

Planning Minister and more recent-ly as Agriculture Minister, M Rocard has been content to play the part of a competent technocrat refusing to speak out on general polit-

In recent months, his supporters had become increasingly worried that while the most popular political figure in France, M Rocard was running the risk of ruining his fu-

tion from the Socialist Government.

gramme on national French televi

day night.

sion to stage his comeback on Mon-

Before the programme, there was speculation that M Rocard was

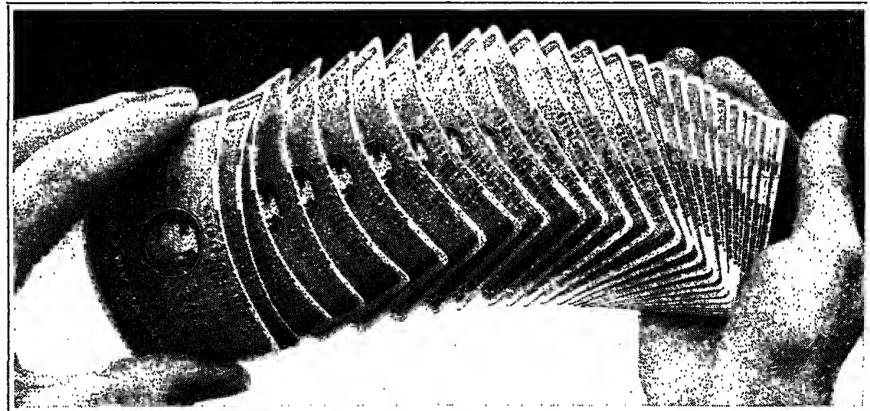
planning to announce his resigna-

However, M Rocard was at pains to emphasise that he did not regard politics as show business and that he had not come to cause a political Instead, the agriculture minister

sought to project the image of loy-alty to his party although not always in agreement with its policies He was especially cribcal of the Socialist Government's early economic errors

### Sr Felipe Gonzalez

A photograph of Sr Adolfo Suarez was inadvertently published yester-day over the name of Sr Felipe Gonzalez. The Financial Times apologises for the error.



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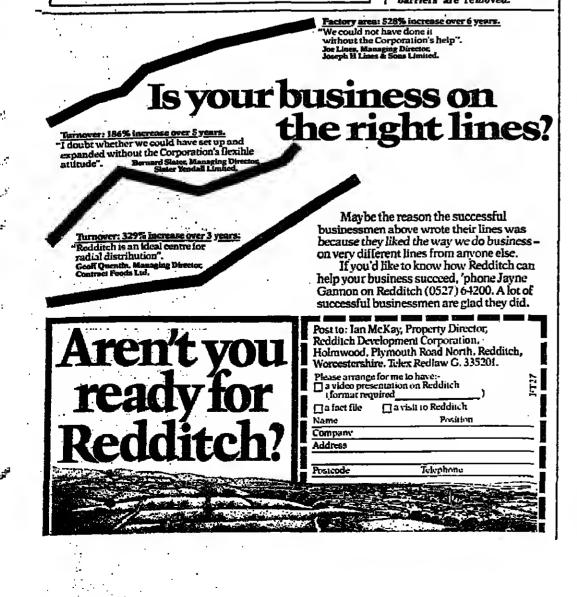
The Corporate Card system is only one of the many financial management tools available to you from American Express Travel Management Services. We can help you to formulate travel policies that will eliminate the hidden costs of ad-hoc buying. And with a network of over 1,000 American Express Travel Service Offices around the world, nobody is better placed to get you the best deals on fares, hotels and the day-to-day necessities of travel.

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American Express Europe Ltd., recorporated a divinited habitary in the State of Delaware, U.S.A.



We were happy to build their 100th!

Congratulations to ASDA on their 100th store and indeed on their 101st and 102nd. All three were built by Wimpey and all opened within the space of two weeks between October 30 and November 13. The Grimsby store was completed two weeks ahead of schedule.

This brings the number of Wimpey-built ASDAs to eleven — more than any other construction company.

**ASDA Deputy Managing Director and Group** Development Director, David Gransby, writes: "Wimpey Construction UK handed over three stores to us in twelve working days and I am delighted to have this opportunity to compliment them on the valuable part they have played in our current active and substantial expansion programme. Their ability to absorb change and to resource projects, to complete on time or within schedule is invaluable both commercially and on a development basis. Additionally, wherever we go, the Wimpey Construction organisational network ensures we have at our disposal the expertise of a national contractor plus all the advantages of local knowledge and experience — and for a retailer, this is an ideal combination."

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Over the last 20 years, Wimpey Construction UK has built numerous supermarkets, superstores and hypermarkets for many of the country's best known food retailers.

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# **OVERSEAS NEWS**

# Lebanon fighting draws Israeli patrol north

BY DAYID LENNON IN TEL AVIV AND RICHARD JOHNS IN LONDON

ISRAEL moved an armoured patrol across the Awail River, the front time of the zone which it occupies, in a show of force apparently aimed at ending renewed fighting between Christian Druze militias.

Donbts about the Lebanese Government's ability to impose its security plan on the area led to the Lebanese pound falling to its lowest level against the dollar for about a month during a day's bectic trading. It traded as low as 8.33 to the dollar before recovering to close at 8.20 compared with 7.93 last

multiple rocket launchers were used in the exchanges.

ft was the fourth successive

Fighting crupted again shortly after midday around Soukh et Gharb south-east of Beirut. The Christian-cootrolled Volce of Lebanon radio said that mortars and

ft was the fourth successive day of hostilities. The Lebanese Higher Military Command had been planning to deptoy troops in the Kharronh Mountains later this week and also take over the coastal highway linking

Belrut with the Israeli occupation zone.

A senior officer in Tel Aviv who briefed soldiers before the Israeli force set out said that the objective was "to demonstrate our presence and underline that we will not allow terrorists to organise in this area" and to provide reassurance to the Christians that Erael would not allow that the bedriven not allow them to he driven out of this area.

On Monday a large bomb in the main shopping area of the Israeli coastal town of Netanye was safely defused.

A Lebanese Army com-munique said that the Israell patrol was made up of 14 armoured personnel carriers, five tanks, five jeeps, a buil-dozer end an oil tanker. In Beirnt o Government spokesman protested at what he described as "interference to obstruct Lebanese deploy-

to obstruct Lebanese deploy-

to obstruct Lebanese deployment in the area."

The Israeli military manoeuvre came as Lebanese and Israeli delegations reported the first progress in talks at the border village of Nagoura about Igraeli withdrawal from the south of

David Lennon on the three-month curbs on prices, wages and taxes

# Israel tightens anti-inflation screw

MORE than 2.000 shopkeepers bave been fixed up to the equiv-alent of £750 for overcharging for goods since the three-month packaged deal controlling prices, wages and taxes was imple-mented three weeks ago as part of the effort to control Israel's runaway inflation.

During the first few weeks of the freeze it was clear that many people had little idea of what was the value of an item denominated in shekels. Shoppers often asked "What is that in dollars?" when quoted a sheled form shekel figure.

Nevertheless, and despite forecasts by economists of a price explosion in February, most Israelis are relieved that an effort is being made to curh the inflationary spiral, which had reached 1,300 per cent be-fore the freeze.

Price control officers have made 22,000 visits to shops to check that prices are displayed on all goods in shekels and that they do not exceed the maximum fixed price. So far, more than Sh 40m (£60,000) has been levied in fines by rapid trial

courts.

The penalties are one of the key tools being used by the Government to ensure that the price freeze is honoured and thet the shekel is returned to the price tags in place of the dollar, which had become increasingly used as a unit of value as inflation rose.

The fact that manufacturers

The fact that manufacturers and other businessmen volunand other businessmen volun-tarily agreed to government policing of prices which for-merly were set by market fusion over the maximum forces was a recognition that prices, which the Ministry of some drastic action was needed industry and Trade revised un-to halt inflation before it destroyed the economy.

destroyed the economy.

"We had to agree to the package deal because we had lost control of our husinesses. With inflation at over 1,000 per cent we had no idea whether we were making a profit or a loss,"

"We had to agree to the package of the considerably should be a strength of the complete of the considerably should be a strength of the complete of the complet said one of the employers' representatives.

Mr Gad Proper, joint manag-ing director of the Osem foods conglomerate, told an Israeli newspaper recently: "To manage an industry when the entire economic system is collapsing is like managing a casino.



Packing away the goods: a hectic Tel Aviv eashler during this autumn's rush on super-markets ahead of the Govern-ment's food subsidy cuts

"You take an inflation co-efficient into consideration, in order not to erode the capital hase, and by the next day the calculation errs on the low side. It's an insane system which does not allow a manager of a plant

In justification of this, Mr
Yehoshua Forer, director general of the Ministry, said:
"There was no error. Our objective when we prepared the availability of drugs appeared price list was not only to re-strain prices, but also to ensure that everyday items would not disappear from the shelves. By giving the merchants some lee-

way, we could attain that ob-

slower pace than in previous months. Prof Assaf Razin of

at the prevailing floating rate (currently Sh 590 and rising), while being forced to sell at the rate fixed on November 2

(Sh 527). Not being allowed to pass on these higher costs by increasing their prices led some trate importers to threaten to halt ati imports for the duration of tha nackage deal. The Industry and Trade Ministry warned that the importers may have their licences revoked if they refuse to import goods.

to import goods.

The situation was somewhat eased for importers by the Government's decision to freeze the exchange rate, for the purposes of levying customs and purchase taxes, at Sh 527. This will reduce possible losses by important forced to soli their importers forced to sell their goods at frozen prices.
Importers have been able to

operate so far because the slow-down in the rate of depreciation has meant that the gap between the prevailing exchange rate and the frozen rate is not too great. But many wonder what will happen in another month or two, when that gap will have widened considerably.

Among the first to protest were the importers of about 150 were the importers of about 150 been a reduction in some taxes, medicines and drugs for which there is no local substitute. The the travel tax was down. to be endangered it would refer the matter to the special com-mittee dealing with requests for exemptions.

Others have questioned bow

prices for shoemakers, dentists or accountants, not to mennion plumbers and others involved

Under the emergency regulations, the Government has
frozen the exchange rate between the shekel and the dollar
for all domestic transactions of
the rate prevalling on Novemher 2, which was Sh 527 to the
dollar.

But the shekel has continued
to depreciate, albeit at a much
slower pace than in previous

slower pace than in previous months. Prof Assaf Razin of Tel Aviv University puts the rate at 0.5 per cent a day or less, compared to 0.8 per cent and more before the freeze.

Importers and manufacturers are worried about having to purchase dollars to pay for imports at the prevailing floating rate at the prevailing floating rate.

at the November 2 rats for the duration of the package deal, Interestingly, the committee also ruled that, while the exchange rate for compulsory vehicle insurance is frozen, all other forms of insurance are

not affected. Prof. Razin is one of those worried about the consequences of the package deal. The banks are receiving subsidies in return for reducing the cost of credit. Exporters are being given funds so that they can continue to operate in these difficult conditions, and a lot of money is being accumulated in the heads of the rubble and his the hands of the public, and this is not a process which can con-tribute to blocking inflation," be

MAC F

said.

He also warned about the dangers of the slow-down in the devaluations. "If inflation in December is 20 per cent and the devaluation is only 13 per cent this will create a dangerous lag mis whit create a dangerous lag which, if it accumulates for a number of months, will severely hit our exports and will greatly encourage imports."

Furthermore, the Government had held off imposing new taxes and levies, there had been a reduction in content.

The package deal is like a tranquilizer, according to Prof. Razin. It did not cure the disease but created a deceptive atmosphere. Unless the Government tackled its hudget, he said, he remained pessimistic about the prospects for economic

# Hong Kong presses for annual debate in Commons

A GROUP of Hong Kong commu-nity leaders visiting London is pressing for an annual report and House of Commons debate and mouse of Commons debate on the progress of the Joint Liaison Group, the body to be set up next year hy Britain and China to amoothe the path to the transfer of power to Peking in 1997.

The 11-strong group in Lon-don to lohhy MPs and others over the territory's anxieties over its future, comprises nonofficial members of Hong Kong's legislative and executive councils. It expects to see Mrs
Thatcher, the Prime Minister,
and Sir Geoffrey Howe, the
Foreign Secretary, today before
the House of Commons debates
last September's joint agreement in advance of Mrs
Thatcher's trip to Peking in
Pacamber to sign it. legislative and executive coun-

While in the main Hong Kong has accepted the draft agreement, worries remain about some of its provisions. In particular the delegation wants the Government to clarify the new form of passport to be issued after 1997 to British Dependent Territory Cltizens and the transmissibility of up to 1997 alive.

British nationality to the children of BDTC's after 1997. The delegation is also anxious that Hong Kong should be represented on the Joint Liaison Group, and will press the Government to make this point to the Chinese.

Some of the delegates are hoping to go to Peking early next year after the agreement is signed to make the point themselves, and to press for some Hong Kong representation in the Chinese body which will draw up the Basic Law which will form Hong Kong'a constitution

Although the Basic Law is seen as a purely domestic Chinese matter, the delegates belleve that China is receptive to the idea of Hong Kong inthe territory's people abould be

The delegation has discussed this and Hong Kong's other anxleties with a wide range of ministers and MPs of all parties in the hope that today's dehate

# Tamil separatists attack water train in Jaffna

GUERRILLAS fighting for a separate Tamil state have attacked a train carrying water Jaffna district, government

They said the guerrillas huried bombs at the train at Chunnakam yesterday, damaging its shutters. About 40 passengers fied unhurt

Train services to Jaffna were suspended after the attack,
Guerrillas stepped up their
attacks last week, saying they
would deciare a separate Tamil
state in the northern and
eastern parts of the island oo
January 14

They raided two rehabilita- join the volunteer force, tion farms for ex-prisoners last Agencies

Friday, killing ahont 80 civilians. The Government said more than 65 rebels died in subsequent hatties with the security

The rebels followed the attacks on the farms with raids on two fishing villages on the northeastern coast killing 11

people.

An army spokesman sald it would start recruiting soldiers to the regular and volunteer iorce of the army from Satur-

day. Last week more than 15,000 youths applied for about 450 ptaces when the air force called for volunteers. The airforce has also invited retired pilots to

# Ghana devalues again to boost export drive

a continuing attempt to ensure the competitiveness of the country's exports, including cocoa, which in turn is a major component in Ghana's economic recovery programme.

Last October the Government devalued by 90 per cent in order to secure International Mone-tary Fund (IMF), World Bank and other donor support worth over \$600m.

IN ITS fourth such move in 14 months, Ghana yesterday devalued the Cedi by 25 per cent, allowing it to fall from 38.5 to 50 against the dollar.

The move is seen as part of Rawlings has committed his months, Ghana yesterday decorrement to implementation of IMF and World Bank proposals which, apart from devaluation, includes reduction of that hudget deficit, increases in product of the proposals.

The move is seen as part of a continuing attempt to ensure the competitiveness of the country's exports, including sector, and cuta in subsidies. Cocoa, which in turn is a major component in Ghana's economic recovery programme.

Last October the Government devalued by 90 per cent in order to secure International Monetary Fund (IMF), World Bank and IMF policies in Africa. Backed by advice and financial support from the two institutions, the Government drew up a recovery programme for 1983-86 which sought donor backing in the agricultural and mining sectors.

BASE LENI	DING RATES
A.B.N. Bank 919	TIN Comme
A.B.N. Bank 91q	- um 21mnei 3 3 3 %
Altied Irish Bank 919	
Amro Bank 919	HOURKOUP & Shanehal, 94%
Henry Ansbacher 910	Johnson Matthey Rive 910
Armen Trust Ltd 1010	Encumber & Co fee 1010
Associates Cad. Corp 1019	Lloyds Bank 919
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	Mallinhall Limited 10 0
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BCCI 919	Meghrai and Sons Ltd. 91%
Bank of Ireland 919	Midland Bank 919
Bank of Cyprus 919	Morgan Grenfeli 91%
Bank of Cyprus 919 Bank of India 919 Bank of Southerd	Midland Bank 993 Morgan Grenfeli 913 National Bk. of Kuwalt 913
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Cayzer Ltd 919	Noval or of Scound 83%
Codes Holdham 11 6	Royal Trust Co. Canada 91%
Cedar Holdings 11 %	J Henry Schroder Wagg 91%
Charterhouse Japhet 919	Standard Chartered [9]
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Citibank Savings[11]	Trustee Saviogs Bank 91%
Clydesdala Bank 919	United Back of Kuwait 91%
C. E. Coates & Co. Ltd. 101%	United Mizrahi Bank 91%
Comm. Br. N. East 94 🕾	Westpac Banking Corp. 919
Consolidated Credits 949	Whiteaway fatdlaw 101%
Co-operative Bank 914	Williams & Glyn's 910
ine Cyprus Podular Br. 1915	Wintrust Soco I tol
Dumbar & Co. Ltd 91%	Yorkshire Bank 919
Dunbar & Co. Ltd 9165 Duncan Lawrie 919	Mombers of the Accepting Houses
L I. Irusi 10 Q	Committee
Exeter Trust Ltd 10 %	* 7-day deposits 6.25% 1 month
First Nat. Fln. Corp 11 9	7.00%. Fixed rate 12 months £2.500
first Nai. Sees. Lid 11 4	7.day deposits 8.25%. 1 month 7.00%. Fixed rate 12 months £2.500 8.75% £10,000, 12 months 9.00%.

1 7-day deposits on sums of under E10,000 #%. E10,000 up to E50,000 74%. E50,000 and over 8%.

• Call deposits E1,000 and over 6%%.

# Landslide victory for moderates in Grenada election

the coalition's efforts in the

which asw the birth of the coalltion four months ago, said

Grenada's political questions had been answered by the elec-

Miss Engenia Charles, Prime

Minister of Dominica, repeated earlier support for the NNP.

Claims by aome members of the Maurice Bisbop Patriotic Movement that the elections were rigged in favour of the

NNP, are unlikely to be sup-ported by observers from the Organisation of American States and the several Western

Governments whose representa-tives were present during vot-

ing.
Mr Ben Jonea o deputy
leader of Mr Blaize's faction of

the NNP, said a new Cabinet

will be sworn in by the end of

Editorial comment, Page 16 .

found that Ms Ferraro failed to

meet all three tests laid down yb the Tthics in Government Act when she claimed that the

act exempted ber from report-ing business information about her busband, Mr John Zaccaro,

a New York property dealer.
While the Justice Department
is reviewing similar complaints

against Ms Ferraro filed by a right-wing Wash. on legal group, there was to immediate indication that presention was

likely. Ms: Ferraro would norm-reespond to the committee's ally have at least 21 days to

ruling, but she will no longer be a member of Congress when

this week.

conclusions.

House says Ferraro

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

In the second of two major it reconvenes in January

Granville & Co. Limited

Over-the-Counter Market

broke rules on ethics

He will be faced with serious

BY CANUTE JAMES IN ST GEORGES, GRENADA

THE Moderate New National Party (NNP) led by Mr Herbert Blaize, has scored a landslide victory in Monday's General Lucia, all of which also hacked the coalition's efforts in the Election, the first in Grenada in

The NNP, a coalition created economic problems, but these will bave to await the appoint-ment of a new Governor General. Sir Paul Scoon who four months ago, and backed by the U.S. which invaded Grenada io October of last year, won 14 of the 15 seats in the House of has been the sole constitutional anthority on the island since the invasion, is to resign sooo.

The victory of the NNP has been welcomed by its foreign aupporters. Mr Tom Adams, the Prime Minister of Barbados, who presided over the meeting which saw the birth of the

Representatives.
The other was won by the The other was won by the Grenada United Labour Party (GULP) of Sir Eric Gairy, a former Prime Minister who was deposed in a bloodless coup five years ago by the socialist New Jewel Movement of Mr Maurice Bishop. Mr Blabop and several Cabinet colleagues were murdered in an army takeover in October of last year, and the U.S. invaded a few days later. The humilation of Sir Eric's

33 year old right-wing GULP is likely to mean the political de-mise of the former prime The election has also been a severe setback to Mr Bishop's colleagues in Government who survived the coup last October.
Mr Kenrick Radix and Mr
George Louison led the
Maurice Bisbop Patriotic Move-

Mr Blaize, the Prime Minister designate, is expected to be a firm ally of the U.S., adopting policies similar to those of neighbouring Commonwealth

MS GERALDINE Ferraro, the defeated Democratic vice-presi-dential candidate in last month's U.S. elections, violated government rules on ethics at

least ten times through impro-per filings on congressional fin-

ancial disclosure forms, accord-log to a House ethics committee.

The committee's 47-page report, due to bepublished next week, was leaked to the Wash-

ington Times newspaper, which said that the committee voted 8 to 2 for a "technical repri-

mand" of Ms-Ferraro; a three-

mand or ms-restrate, a intes-term congresswoman from Queen's New York Further ac-tion would probably not be-taken by the comittee; it said.

27/28 Lovat Lane London EC3R 8EB

ment in an unsuccessful effort in

# **Brasilia** seeks \$5bn multilateral financing

By Andrew Whitley in Rio De Janeiro

BRAZIL EXPECTS to receive over \$5.2bn (£4.3bn) in new financial resources from multilateral lending agencies in 1985, comfortable covering the Government's latest estimated for the covering the coveri mate of a \$3bn current account deficit next year.

Details of the Brazilian Government's latest balance of payments forecasts were released by the Central Bank in Brasilia on Monday.

These estimates will serve as the basis for negotiations with the country's bank creditors, on rescheduling forthcoming years' debts payments, due to recommence in New York on December 14.

Sources of new funds will be the International Monetary Fund, the Inter-American Development Bank and the World Bank, Sr Affonso Celso Pastore, the Brazilian Central Bank Governor said.

A substantial part of the World Bank's assistance is, however, likely to be in the form of a \$1.1bn co-financing programme with commercial banks now being discussed with the Brazilian onthorities.

Sr Pastore reaffirmed that Brazil does not expect to make any repayments on debt principle next year. However, he hoped some banks would be able to residue voluntary lending—halted in September 1982—due to the tararound in the country's balance of

payments.
The most spectacular indi-cator of the improvement in Brazil's external payments is the sharp drop in the current account descit: from \$14.8bm in 1982 to an expected \$550m for this year.

However, the Governor warned that the good figures would not continue next year. An expected increase in debt interest and other service payments is expected to push up the current account deficit to \$3bn in 1985.

The overall services deficil is put at \$\$15.2bu, compared with \$13.3bn for this year; while the visible trade surplus is expected to decline marginally — from \$12.6bu to \$12.2bu — as imports rise. Meanwhile, fresh evidence that the current recovery in

the Brazilian economy is proving stronger than even Government optimists had been forecasting came yesterday from the Central Bank. Increase in gross domestic product this year is now forecast at 4.5 to 4.8 per cent, compared with estimales two months ago of 3.5 per cent. Juggling with the fast-changing estimates on the performance of the Brazilian economy is apparently prov-

ing ardnous for the IMF team currently in Brasilia negotiatcurrently in Brasilia negotiating a new Letter of Intent with the Government. The negotiations are due to wind up at the end of the week. However, press reports suggest that the two sides are still far apart on some crucial points, notably how to cope with the fast-widening deficit of the Previdencia Social, the of the Previdencia Social, the social welfare and insurance

Honduran president opts for Facusse

SR ROBERTO Suazo Corooba, President of Honduras since 1982, on Monday officially backed Sr Carlos Flores Facusse as his successor. Elections for the presidency will take place in November next year, and President Cordoba is nuable to stand again according to the again according

Sr Facusse is ronsidered a rising star of the Honduran political scene and one of the most able and most powerful of President Cordoba's Administration despite the tact that he was dropped from the Cabinet in o reshuffle earlier

### Reginald Dale on calls for a change in policy towards S. Africa U.S. tempers rise over apartheid Washington ritual. Every weekday for almost two weeks now, crowds of anti-apartheid demonstrators, often as many as 200, gather outside the South African embassy on Massacbu-

setts Avenue. In late afternoon, well in time for the evening TV news and daily newspaper deadlines two or three prominent person alities advance on the embassy and have themselves arrested by a compliant and sympathetic DC police force.

By yesterday 23 people had been arrested including four at the South African consulate in New York. Among them are trade union leaders, seven U.S. Congressmen, Yolanda King, daughter of the Rev Martin Luther King, the assas sinated civil rights leader, and comedian Dick Gregory.

Singer Harry Belafonte and tennis ace Arthur Ashe have protested outside the embassy, as has the mayor of DC, Mr Marion Barry. Mr Barry aays that sometime soon he may very well get himaelf arrested by his

own police force.

The Rev Jesse Jackson, the defeated black Presidential candidate in this year's Democratic primaries, Mr Andrew Young, the Mayor of Atlanta, and Senator Edward Kennedy of Massachusetts bave all given their support.

The demonstrators readily admit that the daily arrests are a "media event." Those takeo into custody are quickly released, although some of them have insisted on spending a night in jail. To the anger of some of those arreated, charges against most of them bave been dropped, depriving them of their say in court.

But the organisers say that Bishop Tuto, who was in the protests will continue "indefinitely " and this week the
demonstrations were due to
South African policies and gave
start apreading to the 13 South

Bishop 1 un, woo was in
Distiness and on Congress to
drop the "constructive eogagemeet " policy and start implement policy and start implestart apreading to the 13 South
the demonstrators his blessing. Saoctions. The U.S. is South start apreading to the 13 South the demonstrators his blessing, saections, The U.S. is South in whi African consulates in cities such But the protests represent what Africa's largest commercial ducted,

Ronald Reagan,



unionist (left), Republican George Crochett (centre) and Republican Don Edwards.

burst of American feeling, directed as much against Mr Houston, as well as New York. Black leaders say that the anti-apartheid movement bas Reagan as against the South African authorities. suddenly galvanised black sup-port like no other social issue aince the civil rights movement of the 1960s. And they plan The Administration insists that Mr Reagao'a policy of "ronstructive engagement" with South Africa is the best

to revive the same tactics used so successfully 20 years ago to gain recognition of their rights in the U.S.—with a campaign of civil disobedience, sits-ins way to achieve change in the country and that it is actually working. The theory is that by improving relations with Pretorla, the U.S. will be better placed to exert pressure through and non-violent demonstrations. Evens hoth in South Africa and the U.S. have brought the quiet diplomacy. But the demonstrations appear to be putting the Administration on the defensive. ue to a head, the movement'a leaders say. They include the recent arrests of black leaders The protesters, however, say in South Africa, in what the American blacks are as a constructive eogagement "

generally heightened climate of oppression, the award of the apartheid. objective is to win the release end of apartheid—there is no of the jailed black leaders in need for a change of policy. But South Africa. Beyood that, they would like to put pressure to leave it at that, and they Nobel Peace prize to Johannesburg'a Bisbop Desmond Tutu and the re-election of President the administration, oo

eachway last year.

According to the U.S.
Chamber of Commerce, more
than 200 U.S. corporations have aignificant investmenta in South Africa, with a book value of \$2.3bn—about one per cent of total U.S. investment abroad.

Other estimates put overall U.S. ioveatment, including loans and gold stock, at \$14be. Many U.S. companies have adopted voluntary measures under the so-called Sullivan Principles on employment prac remotiples on employment prac-tices—including wage increases, programmes to improve black workers' training and housing and the abolition of segregation in the work place. Such actions, they say, set an example to South African companies and provide a force for evolutionary change. To pull out would only

hurt black workers. Their opponents say that any successes achieved this way ar limited because they affect only one per cent of the labour force and do not artack apartheid head on.

That anti-apartheid cam paigners want a Congressional ban oo U.S. investment along the lines of a Bill passed by the House earlier this year. But congressional aides say that the Republican · controlled Senate would never agree to such a might think twice about adopt iog such a Bill again if it thought that the Senate would actually pass it.

The State Department says least tacitly legitimises that as its aim is the same as rtheid. Their immediate that of the demonstrators—the business and on Congress to first objective. By putting South Africa on the nation's front pages and tv screens, they are heginning to change the climate which the debate is coo

# **Argentina** seeks extra loans to pay off interest

By Peter Montagnon, Euromarkets Correspon

ARGENTINA is seeking additional bridging finance from governments in Europe, the Far East and Latin America to belp it reduce interest arrears on its foreign debt before the end of the year.

The finance, which is being negotiated on o hiloteral basis with individual governments, comes on top of a \$500m (£417m) short-term loan secured from the U.S. Treasury as part of last weekend's deht rescue package. Bankers close to Argen-

tina's deht negotiations de-clined yesterday lo delail the amounts being sought, hut noted that Argentina would need a total of \$1.25hn if it was to meet all interest paywas to meet all interest pay-meots on lis public secinr debt doe up till December 31. Of that, \$500m ia already coming from the U.S. and a further \$250m from Argen-tioa's own reserves, which theoretically leaves \$500m still to be found. The actual total of bridging finance sought could, however, be less as Argentina is only formally committed to paying

\$750m before the year end. Bot bankers believe that a determined effort by Argen-lina to reduce its interest arrears could help ayndica-tion of the \$4.2hn in new loans it is now secking from its creditor banks.

A "critical mass" of subscriptions to the new loan have to he received from hanks before the Inter-national Monetary Fund approves release of its own \$1.4bn loan to Argentina at a board meeting now sche-duled for December 28. Only after that happens will the U.S. release its \$500m hridg-

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# Drive to repeal Florida unitary tax scheme snared by problems

BY NANCY DUNNE IN WASHINGTON

AN EFFORT in Florida this week to da or to settle elsewhere. It is in repeal the state's controversial danger, however, because the corworldwide unitary tax has become seriously entangled with a series of local problems. Passage, while considered likely, is by no means cer-

The state legislature, called by its leaders into a special legislative session tomorrow and Friday in or-der to abolish the practice of taxing multinationals on their global earnings, is also facing demands by Governor Robert Graham for action

After months of searching for a substitute tax to raise money for the state's educational system, Democrats who control the legislature and the Governor have agreed to raise \$50m - an equivalent of the estimated proceeds of the unitary tax - by increasing the state corporate profits tax by != percentage

point to 5% per cent. The compromise followed a strong lobbying effort by multinationals which threatened to refrain from expanding operations in Floriporate tax increase is opposed by Some legislators want to compen-

sate business with another tax break, but Mr Graham has threatened to veto this along with the unitary tax repeal. The Governor has embarked

meanwhile on a campaign to get the legislature to allot him \$10.4m to hire investigators and process fingerprints of employees in day-care centres. His office claims if receives 10,000 complaints a month of child molestation and that organised groups of deviants are seeking jobs in daycare centres. The Governor's office implies

that be may link passage of the childcare Bill with the unitary tax repeal. Many legislators believe the Republican Senator Paula Hawkins

She is also a supporter of unitary tax repeal, and she has been an out-spoken critic in the child molestation issue, even to the point of publicly testifying about her own mo-lestation experience as a child. The U.S. Supreme Court mean-

while, refused on Monday to consider a petition by Thorn EMI, the UK electronics and electrical group, which sought permission to sue Cal-ifornia over the state's unitary taxa-

tion system. The case was originally started in 1979 by EMI before it was taken over by Thorn. EMI, the majority owner of Capitol Records and Tapes, based in Hollywood, filed a case five years ago challenging California's law.

A federal appeals court ruled last July that the British company lacked the legal standing to sue in a U.S. court. The Supreme Court upchildcare issue is politically in-spired and that Mr Graham, a The rebuff by the Supreme Court Democrat, will use it to challenge of Thorn EMI and other companies

specific figures.

VCRs are among the most sensitive of nine categories of products for which exports from Japan to the EEC are restrained under a threement reached in Febru-

**EEC** and

to agree

Japan fail

on VCR s

By Robert Cottrell in Tckyo

JAPANESE and European Community representatives failed to reach

agreement in Tokyo yesterday on restraining Japan's exports of

ideocassette recorders (VCRs) to

nent could be formalised and an

nounced next week, however. They

vice-president of the European Commission, had reached a basic

understanding with Mr Keijiro Mu rate, Japan's Minister of Interna-tional Trade and Industry, but that

Viscount Davignon wanted to con-fer with EEC member countries be-

fore committing the Community to

Europe in 1985. Officials said they hope an agree

European manufacturers were expected to produce and sell 1.3m VCRs for the current calendar year while Japanese exporters were al-lotted an EEC shipment ceiling of 3.95m finished VCRs, and 1.1m

knock-down kits. These allotments reflected expectations on the Japanese side a year ago that European VCR demand in 1984 would total around 8.35m units, though EEC expectations were pitched 1m units lower. In fact, VCR demand in EEC countries this year is likely to total only about 4.5m units. Domestic manufacturers may account for slightly less than 1m unit sales this year, with

Kore

Japan taking the balance. Viscount Davignon has been trying to persuade Mr Murata that the iemand in the EEC is likely to be bitle if at all improved in 1985, that European producers should bave a protected market segment larger than the 1.3m units allocated for the current year, and that Japanese export expectations should be scaled down accordingly,

• The EEC feels "deep disappoint ment" over its trade relationship with Japan, but increased dialogue has helped tles, Viscount Davignon

said yesterday.
"We have not been very success-

### U.S. aircraft 'preferred SIA discusses lease details by French air force' for Boeings

SINGAPORE - Several Japanese banks are negotiating lease agreements totalling at least SIZ0m with Singapore Airlines (SIA) to belp linance the pur-chase of new Boeing aircraft, banking sources said.

The sources said Bankers Trust Company was arranging at least two such packages with separate groups of Japanese banks each involving about \$60m. for two Boeing aircraft.

Four Japanese banks in late October signed a \$59.9m lease financing agreement arranged by Bankers Trust Company for

SIA's purchase of a Boeing aircraft, they said.

They said the agreement was signed with Dai-ichi Kangyo Bank, Mitsui Bank, Sumitomo Bank and Tokai Bank. The amount sought was initially \$65m but this was scaled down to \$59.9m. The amount is payable in

SIA last year ordered six Boe-

BY DAVID HOUSEGO IN PARIS fields communications system, as

THE FRENCH air force, which is due to place a major order for a new the price of any Awacs purchase. low-altitude defence system, yester day indicated that its "technical"

preference would be for Boeing's

Awacs (Airborne Warning and

Control System).

The statement by Gen Pascal de Chassey, head of air defence, in fa-vour of the Awacs comes at a time when the French Government is close to deciding between the U.S.built aircraft and a European alternative. The alternative would be a British Marconi radar system mounted most probably on an

M Charles Hernu, French Deence Minister, said recently that France expected to make a choice by the summer of next year. But be added that if the Government chose the American system it would seek

compensation from the U.S. in terms of purchases of French military equipment. The French Government hopes to wring out of the U.S. substantial or-

ders for the Rita (Reseau Integre de

Thomson, the French electronics and telecommunications manufacturer, in partnership with GTE of

the U.S. is bidding for a \$5bn order to supply 25 U.S. army divisions with the new battlefield equipment. A rival bid has been launched by Plessey of Britain in conjunction with Rockwell International of the U.S. Plessey is trying to sell its Ptarmigan system which is shortly to enter service with the British

advance in this field. Gen de Chassey said yesterday that France needed a new low-altitude warning system. He added: "The air force's technical choice is for the Awaes." He said the U.S. system existed, was operational and available. The French air force wants a new

system to provide cover in the south east of the country and the Mediterranean. In the north, France is provided with early warning of lowaltitude attacks by Nato even though it is not a member of the in-tegrated Nato military command. pan) increase," he said.

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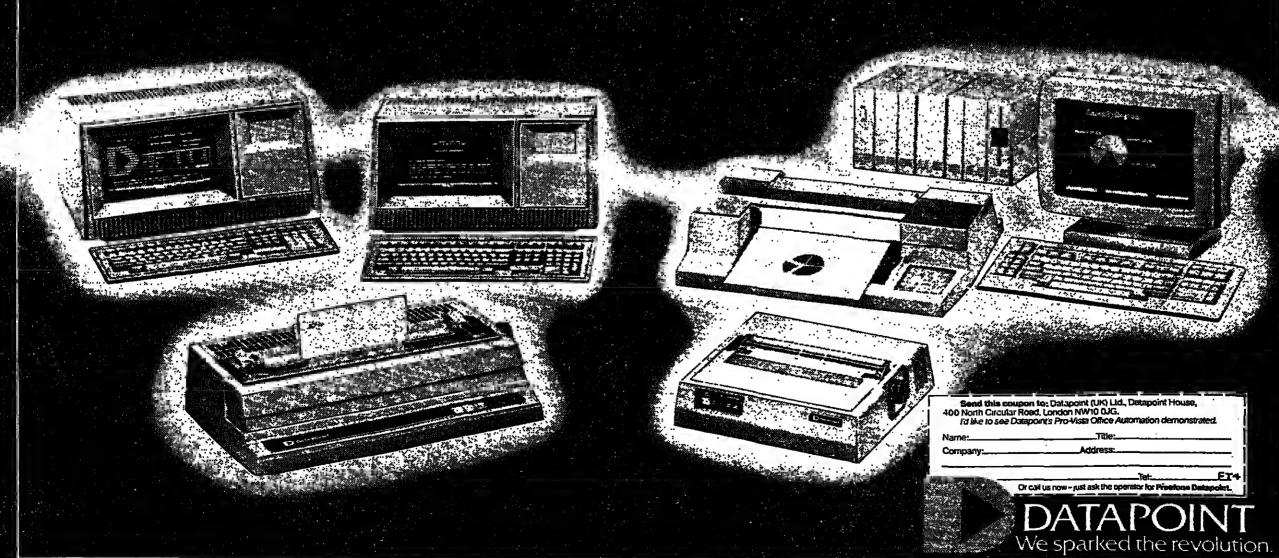
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November 1984

# WORLD TRADE NEWS

The Asian shipbuilding giants wrestle with a decline in orders

# Japan's yards await the upturn

THE KAWASAKI Heavy Industries' shipyard at Sakaide, on the soutbern Japanese island of Shikoku is a model of mechanical efficiency. Numerically controlled robots in andle the metal-bashing, and the "Kawasaki Mammotbmelt." which simultaneously welds together five supertanker-sized steel plates, requires 'he services of just one worker to hrush accumulated ash off the completed welds.

Japan builds good ships

Tokutome, deputy director of the Ministry of Transport's ship-building bureau, "is beginning to lose part of its priority in the industrial set-up of the country. Something must be done to make the industry. make the industry more com-

Jobs are shrinking, and wages are falling, the industry's

Trains Trains to the second of the second o

ships to keep leading yards in business. The industry also has Japan builds good ships business. The industry also has quickly in modern yards. It won strategic value for Japan, and more than half the orders is an important employer

more than half the orders placed for ships throughout the world in the year to March 31. Its congtomerates are stift making profits. The situation might command little sympathy in Newcastle or Clydeside. But, by Japanese standards, times are tight and getting tighter, at least in the short-to-medium term.

Shipbullding, fears Mr Kenji Tokutome, deputy director of the Mintstry of Transport's shipbuilding bureau, "is beginning to lose part of its priority in the industrial set-up of the country. Something must be done to betition in general terms, their bogey "is far more specific—South Korea, whose share of South Korea, whose share of European world shipbuilding rose from 1.3 per cent in 1973 to more than 19 per cent in 1983. Even the Japanese shiphuilders readily acknowledge the quality of South Korean ships—and the cheaper prices. Officials at Kawasaki Heavy Industries say Korean yard quotes are typically 5 to 10 per cent less than those from Japan, and with the option of more attractive financing packages.

To have come more at the expense of Europe than of Sapan. Western European yards share of new building orders in the year to March 1984, fell to 10.6 per cent, from 18.7 per cent in the first half of the current fiscal year, Japan's new export can orders fell by 60 per cent, to 2.45m gross tons—but Korea's own orders fell 56 per cent in the first 10 months of catendar 1984.

In response to sluggisb worldwide demand, Japan's Ministry

**NEW BUILDING ORDERS** Year to March 31 1984

S. Korea W. Europe 13.5 per cent Source: Japan Ship E-porters'
Association

countries comfortably to dominate world shipbuilding. The two have been meeting informally on an industry-to-industry basis since late 1982. But South Korea's recent gains in market share appear to have come more at the

Jobs are shrinking, and wages are falling, the industry's workforce has shrunk from a peak of 361,000 in 1974 to 218,000 in March, 1984. Over the

around such prosperity as may be available. Between November 1978 and March 1980, 37 per cent of existing facilities were dtsposed of, leaving a present capacity of 6.19m compensated gross registered tons (CGRT).

Large and medium-sized yards may currently operate only up to 68 per cent capacity, a ceiling so far being maintained into the 1984-85 fiscal year. At Kawasaki's Sakaide yard, this means that one of the three big docks Is now used only as a parking space for ships awaiting repair.

Japanese shipbuilders are themselves now teaming up to bid for big contracts, in part to avoid a price war, in part because official capacity restraint means that one builder just does not have the capacity for a big, tight-scheduled con-tract like that due soon to be awarded by Sea-Land of U.S. for six container ships. For the tenders, submitted last month, Mitsubishi Heavy Indus tries has joined forces with building; Hitachi Zosen is lead-ing a team including Kawasaki

Heavy Industries.
The Japanese industry may In response to sluggish world-wide demand, Japan's Ministry count on contracts placed by



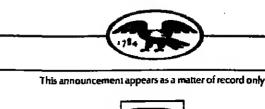
Mr Nakasone: concerned about trade friction

# Trade friction group set up

a cabinet-level committee on trade friction and the inter-nationalisation of its econ-

Yasubiro Nakasone, the Prime Minister and Mr Sbintaro Abe, the Foreign Min-Mr Nakasone told the new

group be was concerned about trade friction and nrged bold steps be taken to prevent current problems worsening. Mr Abe, who was on Mon-day asked by South-East Asian ambassadors here to reduce tariffs on products from their countries, told reporters Japan should lower import lariffs on certain



SABRE HOLDINGS LIMITED has acquired the business and assets previously comprising the Surgical Division of

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acted as advisors to Sabre Holdings Limited in the arrangement and completion of this transaction.

Financing was provided by FIRST NATIONAL BOSTON LIMITED **CIN INDUSTRIAL INVESTMENTS LIMITED** LEGAL & GENERAL ASSURANCE SOCIETY LIMITED THE ROYAL TRUST COMPANY OF CANADA THE ROYAL BANK OF SCOTLAND PLC

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BANK OF BOSTON CORPORATION

# S. Korean shipyards forced to shelve expansion plans

BY STEPHEN B. BUTLER IN SEOUL

A year ago Mr Hong In-Kie, president of Daewood Shipbuilding and ing plant.

This year 24.5 per cent of Daewood in non-vessel con-Heavy Machinery, provoked a This year 24.5 per cent of Dac-storm in Europe by suggesting that woo's work is in non-vessel con-South Korea aimed to assume "a struction, and that percentage is leadership role in the world's ship-building industry," overtaking Ja-pan and in the process, putting many European yards out of leaves from Sonat of the U.S. The

By the end of 1983, however, the order for 10 39,000-tonne product South Korean Government had al-carriers from a Greek shipping con-ready quietly shelved plans to ex-

ready quietly shelved plans to expand the industry's amoust building. At the end of October, Daswoo's capacity from the fufficial dominal order book included 78 ships for a total of 2.04m tonnes worth more than \$20n.

Hyundai Heavy Industries, which has seven dry docks ranging in size erate that operates the world's larg up to 1m dwt capacity has a backlog est yard at Ulsan, with an annual of 55 ships, amounting to 2.2m capacity of 2m tons, has shifted at tonnes worth \$1.2bn. Company ex-

the handwriting on the wall," a banker said, "and will move away from emphasising shipbuilding." yard busy after 1966.

Korea Shipbuilding and Engineering and Samsung Heavy Indusfrom emphasising shipbuilding."
The industry still has a healthy

South Korean yards had 206 ships on order, amounting to 5.36m gross tons. That backlog will keep most yards busy into 1986.

Finished ships are sailing out of the content than your orders. the yards faster than new orders the cost of export financing as part are coming in. In the first 10 of a general policy to reform the months of the year 101 ships were ordered totalling 1.91m gross tons.

banking system and each mustries. Up subsidies to targeted industries. Up to now, the Korean Export-Import terms of gross tonnage over the Bank has financed 56 per cent of a same period of 1983, according to ship's price at 9 per cent for eight the Korea Shipbuilders Association years, leaving the rest to be fi-Profits are suffering, too. Mr nanced at commercial rates. Pres-Chung Tae-Seung, director of Ko-sure from the industry has so far rea's Ministry of Trade and Indus-

try (MTI), says the average per ton price for bulk carriers had dropped price for outs carriers had dropped from \$800 in 1982 to \$500 this year.

Mr Chung says Korean yards can still earn a slim profit at those prices because of improvements in productivity and the availability of cheap locally made steel and diesel corners. cence from European companies such as Sulzer Brothers, and Burmeister and Wain. Industry executives are more pessimistic, how-ever, and many expect the yards to finish the year in the red.

None is yet contemplating lay-offs or cutting back operations. Mr Chung is confident the South Korean builders will be able to weather even a long shump in the market yards offer disciplined, relatively by turning their attention to non-Daewoo, whose Okpo yard times more productive.

THE WORLDWIDE shipping reces- opened in 1981, has a 131-metresion is finally sending South Ko-rean shipbuilders in search of a safe harbour. wide dry dock serviced by a 900-tonne Goliath crane. Daewoo de-signed the yard to accommodate

tention to expansion in electronics ecutives say, however, they have no and automobile manufacturing. d automobile manufacturing. large deals in the offing and are "Korea's leading shipbuilder sees worried about keeping their Ulsan

try, South Korea's other two major backlog. At the end of October, yards, have even shorter order South Korean yards had 206 ships books, industry experts say, and on order, amounting to 5.36m gross may have to face tough decisions in

> Bank has financed 56 per cent of a thwarted moves to raise the inter-

est rate to 10 per cent. Last month, executives from Jap anese and South Korean shipbuilding companies met to find a way to help each other through the slump. The Japanese reportedly asked the Koreans to raise prices and to cut operational hours of their yards.

Korean companies, which have about 19 per cent of the world mar-ket, still think of themselves as newcomers. They are still paying back loans for building their yards and are not about to give up yet. The Koreans do, however, see

to have given up hope for now of overtaking the Japanese industry, which accounts for over half the world's output of ships. Kores: cheap labour, but the Government says Japanese workers are three

# Bus makers queue up for Bangkok contract

BY BOONSONG KTHANA IN BANGKOK

including European bus makers cutoff date. such as Leyland of the UK, Renault of France, Mercedes Benz of West. Germany and Volvo of Sweden seem set to participate in a \$400m. tender for the right to operate Bangkok's financially ailing bus

ervice. The 12 have purchased tender locuments, at a cost of approxi-Ĵapan); Spain's Pegaso; Sofati Monmately \$740 each, from the Bang-kok Mass Transit Anthority (BMTA), the state-run Bangkok bus treal of Canada and Beca Worley of agency, by the December 4 dead-

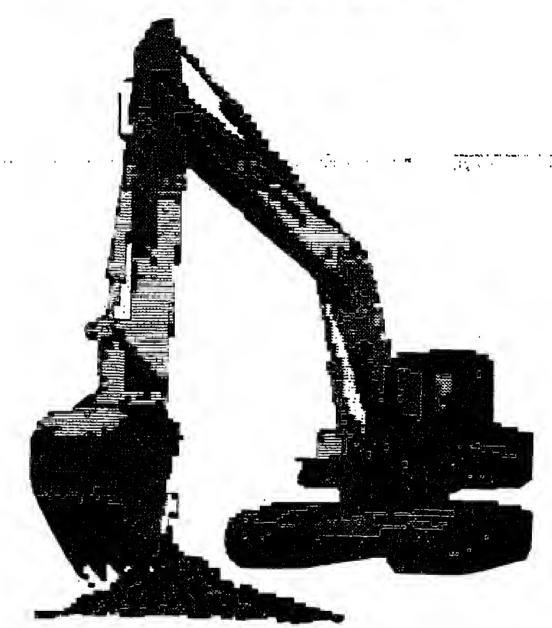
BMTA managing director, said the have a hard time competing with companies were most likely to the tough Japanese contenders.

TWELVE international companies submit tenders by the January 15

The 12 are Tripetch Isuzu, repre senting Japan's Isuzu; Swedish Mo-tors (representing Volvo); J.F.G. Trading (Leyland); Thon Buri As-sembly Plant (Mercedes Benz); Renault Van Hool of Belgium; Berli Jucker (MAN of Germany), Singapore Motors; Thai Hino (Hino of

industry officials said the bid would be hotly contested, noting Mr. Pichate Satilchawal, the that European bus makers would

# The British construction industry trusts Shell oils



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Discovery by Texaco

North Sea oilfield

confirms new

# Scargill demands stronger TUC support

MR ARTHUR SCARGIL, president of the National Union of Mineworkers (NUM), vesterday

The TUC bas privately made it they could win the battle – which they could win they could win they could win the battle – which they could win they could Mineworkers (NUM), yesterday
The TUC has privatel told leaders of the Trades Union clear that the NUM's de

Congress (TUC) that they must stop producing "mealy-mouthed resolu-tions" and begin to mobilise in sup-port of the miners.

Mr Scargill's call, made at a rally at a Yorkshire colliery, came as the seven TUC leaders charged with liaising with the NUM met to consider the call from the mineworkers' delegate conference on Monday for total industrial support.

The signs are that the TUC will

general council members – such as Mr Tony Christopher, general sec-retary of the Inland Revenue Staff

Federation, and Mr Bill Whatley,

defy the High Court and leave its E200,000 contempt fine unpaid were to come under increased pressure

court would not stop the union win-ning "the greatest victory in histo-that all redundancies should be vo-

The signs are that the TUC will be cautious. A number of senior general council members – such as Mr Tony Christopher, general sections of the NUM that it must now say "absolutely loud and the first of the NUM that it must now the numbers of the NUM that it must now the NUM that it must now the numbers of the NUM that it must now the numbers of the NUM that it must now the numbers of the NUM that it must now the numbers of the NUM that it must now the numbers of the NUM that it must now the numbers of the NUM that it must now the numbers of the more funds will be lost. It is monstroug that when there is hardship
among union members and their

| Libyans." inspect the books at the South
| Libyans." | Inspect the books at the South
| Wales union's offices, they had been have the strike in two more areas of attacked. general secretary of the shopwork- strous that when there is hardship

tisions to they cannot."

leave its The National Coal Board (NCB) is taken without reference to or ad- from the pit supervisors' union Nacvice from its officials or legal advisers.

Mr Scargill told the 1,000 mineworkers at the rally that receivers
and sequestrators appointed by the

tive Committee last month to the efcome within the law. "If they go on, fect that he could not give such a Scargill was taking money from the more funds will be lost. It is mon-pledge.

Libyans."

This follows comments made by

Specialists to the specialists

Fertiliser Division, Chemical Products Division, Polymers and Hydrocarbons Division, Resins Division, Energy Division,

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when conditions and man are stretched beyond

Plastic Products Division.

bers have been seot home without pay, the issue which almost precipiated a Nacods strike. It now seems, however, that the two sides have

Leaders of the National Working Miners Committee yesterday de-nied reports that they had received advice from Mr MarGregor or other
NCB officials. Mr Tony Morris, a
committee member said: We have
had neither advice, nor money, nor
assistance and we didn't ask for
see the South Wales minutes today. any. We have only begun taking money from business in the last both men told the judge that when few weeks after it was clear that Mr Thomas and his solicitor had

backed off from confrontation.

A South Wales miner and a member of the union's cokemen's group claimed the right to inspect union minute books to see how the strike in their areas had been authorised. Mr Justice Vinelott granted Mr Paul Watson an injunction requir-ing the cokemen's area to allow him

Mr Richard Slowe, counsel for Mr Thomas and his solicitor had previously gone, hy appointment, to inspect the books at the South



# **Transport** union will refuse to pay fine

By Philip Bassett, Labour

LEADERS of Britain's largest union, the Transport and Gen-eral Workers (TGWU), yesterday decided not to pay a £200,000 fine for contempt of court in a case

Union Act.

The TGWU's general executive council endorsed a report by Mr Moss Evans, the union's general secretary, on the legal action brought by Austin Rover, BL's volume car subsidiary, against the TGWU and other unions for their failure to hold a ballot before a strike last month.

No vote was taken on the executive when it discussed the issue yesterday and on Monday. Executive members simply ac-knowledged Mr Evans' reaffirmation to them of the TGWU's binding decision, at its policy-making biennial delegate conference last year, not to co-operate with the Government's labour legislation – and, specifically, not to pay any fines arising from it. The union would make no for-

mal statement yesterday. TGWU leaders are concerned that previous statements have been used in evidence in court against the union. But the TGWU is set to row on the executive's decisions on the range of issues discussed this week.

While the TGWU's decision will give comfort to the National Union of Mineworkers in its conflict with the law over the pit dispute, it is not yet clear whether the TGWU's stand will place it in confrontation with the courts.

TGWU leaders are seeking further legal advice and there is a strong possibility that the union will break with its policy of refusing to attend any court hearings by appearing in court when the case returns there on Monday. The defence considered by the TGWU is understood to rest on

three main grounds: That the union did not initiate the action at Austin Bover - the defence successfully used by the white-collar engineering union Tass to avoid a line, although not to avoid being found to be in con-

That Austin Rover, by providing the facilities for mass meetings and the time for them to be held, effectively encouraged workers to attend them, rather than the ballot required under the 1984 Act.

There is no requirement un-

der the 1984 Act to fine unions

for failing to hold a ballot - sim-ply that they lose their legal immunity from civil action if they fail to do so. The fine, however, was for con-

the line, however, was nor con-tempt of court – described by Mr Justice Hodgson as "one of the worst cases of disobedience of this court that there can ever have been" – not for being in breach of the provisions of the The union may also argue that

its contempt has not and cannot be repeated, since the strike over pay is now over. Even so, the court may still de-

cide to order the sequestration of the union's assets because of its decision not to pay the line. Law-yers for the TGWU may argue that because it is only a single at-tempt, and because the union's policy binds it to this course of action, sequestration should be only limited.



# equally between Texaco and Chev-ron, also of the U.S. Oil analysts be-lieve that the field could amount to

This may not, in itself, indicate commercial development, but both discoveries are just west of Shell/ Esso's Gannet oil cluster.

This collection of oil accumulahad informal discussions about some way of developing their fields

50m barrels of recoverable oil.

Sovereign Oil & Gas, the UK ex-ploration company, also revealed

TEXACO, the U.S. oil company, has lound oil in a North Sea block 105 miles due east of Aberdeen. The well is reported to have flowed at a rete of 5,200 harrels a day.

The discovery is 1½ miles southwest of a Texaco discovery on hlock 21/24 and confirms the existence of a new North Sea oilfield.

Both discoveries are shared equally between Texaco and Chevron, also of the U.S. Oil analysts believe that the field could amount to 50m harvelle of recoverable oil.

independent oil companies, has found oil and gas on a well offshore Gabon. It is the second oil discovery by Lasmo in he area, and the com-pany said yesterday additional drill-ing would be carried out on both This collection of oil accumula-tions is thought to amount to at least 200m barrels, and it is be-lieved that Texaco and Shell have lieved that Texaco and Shell have its partners being Tenneco and Conoco, both of the US.

Britain's Little Texas, Page 9

# MPs braced for revolt over student fees cuts

BY OUR PARLIAMENTARY STAFF

SIR KEITH JOSEPH, the Education Secretary, conceded in the House of Commons yesterday that opponents of plans to increase par-ental contributions to student grants and fees had "a strong case" over the timing of the move.

Conservative critics of the pro-posals dominated questions by MPs. Only Mr Ralph Howell spoke in support of Sir Keith, indicating that the Government could face a substantial revolt at the end of tomorrows' debate on the autum eco-

This is expected to focus on the education proposals unless senior Tories are successful in finding a compromise which will reduce the immediate impact on parents - the main concern of many MPs.

Sir Keith insisted that students would remain heavily subsidised by taxpayers, many of whom were less well off than sindents would be af-



Sir Kelth Joseph

cheered, however, when he accused Sir Keith of straining the loyalty of Tory MPs.

# **Court clears Dixons** bid for Currys

BY CHARLES BATCHELOR

£248m takeover of Currys, its retail-

After two days of hearings Mr Justice Vinelott rejected as "fanci-ful" and "flimsy" the arguments put forward by Currys and by Scottish Amicable Nominees, one of its shareholders, and ordered Scottish Amicable to pay costs for both

He granted Dixons' applications to lift the injunction obtained by Currys and Scottish Amicable late on Friday evening blocking the

The judge's ruling frees Dixons to continue acquiring Currys' shares from shareholders who have accepted the bid. Trading in the shares of the two companies, which have been suspended at their own request since Monday, is expected to resume today.

Morgan Grenfell, merchant bank advisers to Dixons, said it hoped the court ruling would demonstrate there was no need for the contes-tants in takeover battles to resort to the law on the U.S. model.

Currys and its merchant bank advisers S.G. Warburg were in talks last night with the Takeover Panel. The panel said it did not regard Currys resort to the law as a threat to the self-regulating principle of the City of London.

The arguments in court con-

THE HIGH Court in London yester- cerned two main issues - Scottish day cleared the way for Dixons, the Amicable's right to withdraw its electrical group, to complete its original acceptance of the bid in respect of its 0.68 per cent holding in Currys, and Dixons' right to count shares which had not been registered with their new owners towards its total of acceptances.

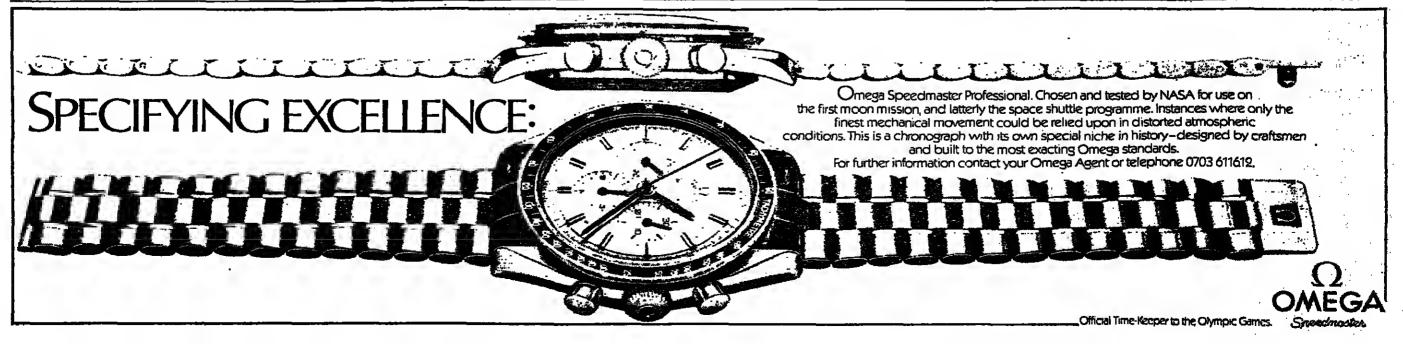
On Friday afternoon Dixons de-clared its offer had gone unconditional at 12.15 pm with acceptances from 50.6 per cent of the shares. If the Scottish Amicable had withdrawn its holding Dixons' stake would have fallen below the crucial 50 per cent level, Currys argued.

Mr Justice Vinelott said he accepted that the document presented by Scottish Amicable's stockbroker, W. Greenwell, to Morgan Grenfell, in an attempt to withdraw its ac-

ceptance, was not valid. The photocopy of a letter from Scottish Amicable which Morgan Grenfell rejected was not in itself a letter of withdrawal but was merely an authority for someone to sign a letter of withdrawal, the judge said. Currys also argued that even if Scottish Amicable was not allowed

to withdraw its acceptance, Dixons still did not have sufficient valid aceptances to declare its bid uncondi Mr Justice Vinelott accepted that Morgan Grenfell was entitled to

count acceptances which had been certified by the registrars or the Stock Exchange even if the shares themselves had not yet been reg-istered in the name of the new



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# **Belfast** shipyard contract

HARLAND AND WOLFF, the state-owned Belfast shippard which is not part of British Shipbuilders, has won a £30m order from British Steel Corporation (BSC) to build a large bulk carrier to import iron

The vessel will be 173,000 deadweight tonnes, the same size as a similar ship delivered by the yard to BSC earlier this year. That ship, called British Steel, docked at the Teesside terminal of Redear last week with her first cargo, 153,000 tonnes of iron ore from Brazil.

BSC carries about half its annual imports of 14m tonnes of iron ore and 3m tonnes of coal and coke in its own ships. The new ship will actually be owned by Lloyds Equipment Leasing, part of Lloyds Bank, and chartered to BSC for 16 years.

For BSC the attractions of tha deal are that 25,000 tonnes of its own steel plate and sections worth £6.5m will be used in the ship's construction. BSC will also have its own modern tennage available when needed, and the financial advantages of the leasing deal, along with subsidies, have enabled Harland to match Far Eastern prices and beat off competition for the-

revol

'S Cuts

Dixor

Neither side would give details of the financing arrangements yester-day. The four ships already built by Harland for BSC in the past seven years total over 530,000 dwt. For the Belfast yard, which

sharply reduced losses in the past financial year, the new order brings its total workload up to £225m, of which £150m has been won in the past year.

The large size of the ship is in line with order trends in world ship-ping markets, though most ships in this range are being built in Japan. Vessels of this size are built with

fixed cargoes and routes in mind, such as Brazil or Australia to Japan. Thus, BSC would find it hard to charter such tonnage, especially of new and fuel-efficient vessels, in

the open market.
There are more than 30 bulk carriers on order in world yards above the 160,000 dwt size, more than half

of them in Japan. British Shipbuilders, with yards oot have a single dock large enough livery. for such a big merchant ship. DBRITAIN is to investigate reports com would reveal any details of

that flights taking food to famine their design contract vesterday, stricken areas of Ethiopia have the use of the U.S. company to handeen halved because of grain short die the mage of the airline has ages. Mr Neil Kinnock, leader of the Labour Party, complained in leading designers, notably Sir Ter-House of Commons that Royal Air ence Conran. Force flights had been reduced to three a day because there was little grain left in Addis Ababa.

□ UK EMPLOYEES working in the U.S. will no longer be required to a UK company, make social security contributions The new Bri in both countries under a new agreement between the two countries. Employees sent to work from one country to another will be re-quired to pay social security contributions only to their home scheme for at least the first five years.

People who have paid contribu-tions under both the UK and U.S. schemes will be able to aggregate their insurance for the purposes of qualifying for a retirement pension and in certain circumstances for invalidity benefit.

☐ GROWTH of Jersey's finance industry has helped the island to show a budget surplus of £17m this year. The estimated surplus for 1985 is put at more than £25.5m. No increases in direct or indirect taxation are proposed for next year and income tax allowances are to be improved in line with the cost of living.

□ ROYAL ORDNANCE works (state-owned weapons factories) were brought to a standstill by a one day strike in protest at plans for 1,819 job losses in advance of privatisation. The Defence Ministry said all manual workers and about half the white collar staff at 13 plants went on strike.

# wins £30m Tory plans to scrap councils

BY IVOR OWEN, PARLIAMENTARY STAFF

MINISTERS were warned last night by Mr Edward Heath, the for-mer Conservative Prime Minister. to prepare for their plans to abolish the Greater London Council and the six English metropolitan country authorities to be overturned by the House of Lords. In a biting indictment of the mis-

handling of changes in local government by the present Cabinet, ha forecast in the House of Commons that while the Local Government Bill would not be rejected outright by the Lords, it would be so radically amended that the preservation of an overall elected local government body for Landon and the other large centres would be unavoidable. His condemnation of the provi-

sions, which will lead to the replacement of directly elected authorities by a proliferation of indirectly elected nominated bodies, was powerfully endorsed by another former Con-servative Cabinet minister, Mr

Geoffrey Rippon.

Mr Heath claimed that the commitment to abolish the Labourcontrolled Greater London Council and the six metropolitan counties had been made against the wishes of the Conservative Party's policy committee and without the general assent of Conservative MPs representing constituencies in the Grea-

ter London area. that He contended that it would be un-

precedented for such an important change in the structure of local government to be made without a public inquiry. He protested: "What we are seeing is the complete fragman-tation of local government and for one purpose only – so that the Gov-ernment can have more power over

money which their local constituents want them to have in order to carry out the services they have." Mr Heath ridiculed the position of ministers like Mr Kenneth Baker, the recently appointed Min-ister of State for Local Government, and Mr William Waldegrave, a junior minister at the Department of Environment, who, as a result of the Government's ill considered policy, had found it necessary to "stand on their heads" and repudiate views

local authorities to deny them the

they had expressed in the past. Mr Rippon warned that the powars which the Bill conferred in the Environment Secretary struck "at the very heart of our democratic society." He declared: "I believa these powers are intolarably far-reaching

He questioned whether the Government's claim that the abolition of the seven authorities would produce big savings could be justified. pretation of the figures, he believed that the savings would be negligi-

# Telecom goes to U.S. for refurbished image

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

design consultancy, has won a sec-ond major British design project. heraldic coat of arms. British Telecom, which has just been privatised by the UK Govern-ment, has awarded it a substantial part of a contract to create a new corporate design identity.

This follows the decision by Brit-British Shipbuilders, with yards ish Airways - also due to be offered in England and Scotland, was not to private shareholders early next seriously in the running as it does year - to spend £42m on a new

Neither Landor nor British Tele-

Landor has several other airline clients, including Alitalia of Italy and SAS, the Scandinavian airline, in consultation with Chester Jones,

The new British Airways livery will be based on three colours pearl grey, midnight blue and red. It will be used for all the fleet with the exception of Concorde which is to have a livery of its own.

The aircraft will have the top fuselage in grey and the bottom in blue with a long red "Speedwing" flash along the sides below the name British Airways in capital let-ters. The tail fin will continue to

LANDOR ASSOCIATES, the U.S. bear the partial Union flag emblem

Commenting on the cost of the new livery, Lord King, chalrman, said at the unveiling ceremony at Heathrow, London, yesterday that the overall cost would be £42m spread over two to three years. Much of that expenditure was necessary anyway, since the airline already spent up to £15m a year on refurbishing, including repainting

"We are going to accelerate that process," said Lord King. As aircraft become due for repainting un-der normal maintenance, they will be given the new livery, but where up to ensure that the entire fleet has the new look within about two

The external cost of the new livery - the money to be spent outsida the airline oo materials such as paints, textiles, carpets, new shop and property signs, stationery and in-flight equipment - will amount to about £24m out of the £42m. This will be spent at UK manufacturers.

Another aspect of the changes will be an entirely new design of uniform for stewardesses and other closed British design company, and to be unveiled soon.

A new image, Page 10

# Sizewell claim denied

BY A SPECIAL CORRESPONDENT

THE CENTRAL Electricity Generating Board (CEGB) yesterday challenged a claim by a French engineer that radiation dose targets CEGB, suggested that M Zerbib's erating Board (CEGB) yesterday challenged a claim by a French engineer that radiation dose targets for workers at its proposed Sizewell B nuclear power station were un-

M Jean-Claude Zerbih, a radia-tion protection engineer, told the Sizewell B public inquiry yesterday that radiation doses received by workers at 30 similar pressurised water reactor (PWR) plants world-wide were nearly double the CEGB's target. The average dose

ons were based on false

The reactors studied, he said were not the same design as tha proposed Sizewell reactor, and some were antiquated and had suf-fered problems which had since been resolved. No account had been taken of advances in remote handling techniques and other improve

### **BP** drivers offered 9% pay deal By Our Labour Staff

BP is offering its 1,500 tanker driv ers a two-year pay deal, giving an overall increase of 9 per cent. The move, which breaks new ground in wage negotiations this year in the oil industry, looks likely to be accepted by the distribution workers.

The offer, if accepted, could set the pace for negotiations In this sector in the present wage round. Esso is still involved in talks; unioo lead ers representing Shell's 1,500 drivers will next week submit a pay

claim for settlement in March. Although the BP offer when split into annual rises is lower than some being struck this year, union negotiators appear to be satisfied.

Lay delegates representing the company's drivers have agreed to recommeno acceptance of the offer A conference of senior shop stew ards in the Transport and General Workers' Union met yesterday to

# Heath criticises BP sets pace in a little Texas

BY DOMINIC LAWSON

DRIVERS on the A518 road out of Lincoln in eastern England may be excused for rubbing their eyes. Both to the left and to the right of the road oil rigs are puncturing the skylina only a few miles from the cathedral city.

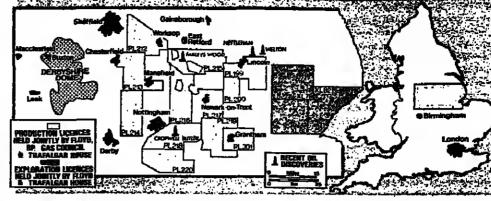
"At night with the rigs all lit up, it reminds ma of Texas," says Mr Tod Floyd. Mr Floyd means this in the nicest possible way. He is the foun-der chairman of Floyd Oil, which has a 25 per cent stake in a rig oo the right-hand side of the road. This is called the Cherry Willingham well, and Mr Floyd has high hopes that it will turn out to be called the Cherry Willingham oilfield. On the other side of the road, a

rig is drilling on British Petroleum's Weltoo oil discovery. This contains at least 10m barrels of cruda oil and the Government has just given BP the go-ahead to develop the field, at a cost of £27m.

Whila the media and financial markets have conceotrated oo the exploits of the oil industry in exploring for oll and gas in the stock-broker belt around Londoo, BP has become very enthusiastic over prospects in the East Midlands.

Mr David Green, British onshore operations manager, says that BP plans to drill 60 exploration and appreisal wells onshore in the UK for aach of the next four to five years. Last year 21 wells were drilled in the UK by the antire industry, and that was the second busiest year yet for onshore drilling.

Mr Green does not include, in what he describes as "this massive work programme," any wells that are planned oo BP's Wytch Farm oilfield in Dorset, the biggest onshore discovery in Western Europe. The great majority of the wells ars to be drilled on the so-called "East Midlands shelf," which spreads across parts of Nottinghamshire, Derbyshire, Lincolnshire, Leices-tershire and Yorkshire, According to Mr Green, one of next year's covery, which BP hopes to develop, wildcats will be sited bang in the is oear a 1943 Farley's Wood drilling



middle of Mansfield" (a Nottinghamshire town).

In exploring the East Midlands, BP is going back in history. In 1939 it struck oil at Eakring, Notting-

hamshire, followed by three nearby discoveries. In the second world war, BP managed to wrest over 300,000 tonnes of crude oil from the fields, Britain's only oil supplies out of range of the U-boats.

Although BP made a few small discoveries in the Midlands in the

immediate post-war period, its interests in the area waned as the North Sea's development started up in the mid-1960s. But in 1981 BP discovered, and in 1983 successfully appraised, an oil discovery near the Lincolnshire village of Welton.

The field's reserves exceeded anything previously found in the area, and over the last year and a half BP has made a string of further oil discoveries in the vicinity. This year BP astounded UK oil analysts by oaming the East Midlands. along with offshore China, as the area where it had highest hopes for future oil discoveries.

BP has been finding significant

amounts of oil near sites which were drilled and abandoned in the 1940s and 1950s. The recent Nottinghamshire Farley's Wood oil dis-

Another recent BP Nottingham-shire discovery, Cropwell Butler, is only hundreds of metres from an abandoned 1958 well. According to Floyd Oil, e partner in the Cropwell Butler discovery, the new well is producing oil

technology has much to do with this renaissance in the East Midlands. Many of the earlier generation of wells were based on no more than analysis of the visible contours of the land.

onshore exploration head, comments: "When I arrived in the East Midlands I thought I was coming to a mature oil province. I've been amazed to find that it is no different from the world's frontier oil prov-

He says that BP will be concentrating its onshore efforts oo the soand Trafalgar House, This group is velopment of discoveries in the exploring 620,000 acres in the East south of England. Midlands, but must relinquish half of that swathe by August 1986.

of BP's current onshore activity. It iar with another extractive indusdesperately wants to avoid leaving try, coal

has belatedly upgraded the whole area, it seems that some of BPs

partners feel that this is partly the drilling campaign since the 4 Party Joint Venture was set up in 1975. The partners in the venture seen in significant sanguine that many more oil discoveries of up to 10m barrels each will be made on their 620,000 acres. Ironically, British Gas will not be

allowed to keep any of that oil, since the Government's policy is that the corporation should not be in the oil production business. British Gas has already been ordered to sell its share in the Welton oilfield, although the corporation is hoping to be able to swap any of its onshore oil discoveries for gas dis-Mr Schoerd Schuleyman, BP's

coveries of similar value. According to Mr Floyd, the East Midlands is so cheap to develop that discoveries as low as 500,000 barrels could be commercial. Most importantly for the oil companies called "4 Party Joint Venture," a they have come across none of the consortium equally shared by BP, local environmental pressure group local environmental pressure group British Gas Corporation, Floyd Oil opposition that has delayed the de-

The Welton development is set in attractive open countryside, but it is This awkward fact explains much also in a part of the country famil-

# Kodak to close film processing laboratory

By Walter Ellis and Stephen Feldman

KODAK, tha U.S. photographic group, is to close its colour process-ing laboratory at Hemal Hemp-stead, north of London, in April with the loss of 160 jobs.

The plant is one of the most fe-mous processing laboratories in Eu-rope and has been developing and printing films at Hemel Hempstead since 1957. Many of the best-known British professional photographers use its services and will now have the work carried out by Kodak in Paris. The company says that the film turnround period will be unaf-

fected by the change.

Kodak says it has become uneconomic to continue with the work in the UK. Kodachrome film, which has to be processed by the manufac-turer, has lost ground in Britain io recent years as cheaper, more conveniant processes have become available. On the European conti-oent it remains widely used, especially in France.

Super Eight film from Kodachrome will be processed in future at Stuttgart, West Germany.

Kodak employs 8,700 people in the UK. There have been about 4,000 redundaccies in recent years, nearly all of them voluntary. The planned Hemel Hempstead closure is the first complete shutdown and is being opposed by the Transport and General Workers Union on tha grounds that it was never properly negotiated and offers inadequate severance terms.

Kodak points out that still and movie film from Britain has been sent to France and West Germany for some time. The facilities there are said to be the most advanced of

# Sun Lite:

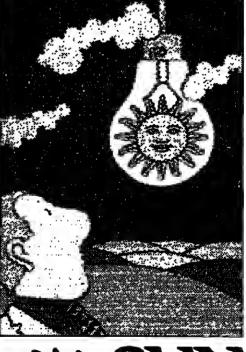
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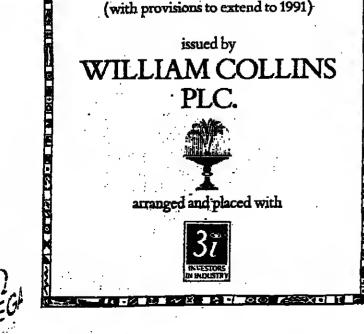
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ANCHORED off pier 5 in San Francisco harbour is a converted ferry boat called the Klamath. From the ceiling of a room which overlooks the bay hang scale models of sircraft hearing some of the 17 airline liveries which Landor Associates, the world's largest design consultance has designed since the consultance has been the consultance has designed since the consultance has been the consultance has designed since the consultance has been the consult hang scale models of aircraft hearing some of the 17 airline liveries which Landor Associ-ates, the world's largest design consultancy, has designed since 1969. They include Alitalia, Singapore Airlioes, Thai Air-ways, SAS, and Ansett Alrilines of Australia. of Australia. Soon another will be added, bearing the new cor-porate colours of British Air-

ways.
The new model will take pride of place at Landor's floating HQ. It represents "probably the longest and most comprehensive design exercise of its kind," according to John Diefen-bach, Landor's president. It has certainly been one of the most contentious corporate identily programmes the firm has under-

taken.
Yesterday the real thing was noisily unveiled in a hangar at London's Heathrow Airport by British Airways. Two sleek and shining Boeings—a 747 and 737—were scrutinised by the invited audience of 200. There was the siready controversial crest on the modified tail flag. The familiar dark blue fuselage belly was still there, but along its length ran the "speedwing," a thin red line just inside the blue which terminated in a downward tick repeating the diagonal red stripe of the tail flag. On the pearly grey upper half of the fuselage, in place of white, the full title of "British Airways," instead of just "British" was picked out in

smaller unfamiliar lettering. For the airline it was the cul-For the airline it was the culmination of weeks of frenzied activity, during which nerves became increasingly frayed in the face of a shrill chorus of criticism after parts of the new design appeared in the press.

But the significance of the identity change lies hearest the

identity change lies beneath the graphic images. The programme is intended to signal a set of newfound values within BA and serves to give at least the ap-pearance of strategie coherence as the airline makes the potentially bazardous flight into privatisation next February.

The whole programme will take about two years to implement fully on all its 167 aircraft (both outside and inside), and on check-in desks, lounges, shops, ground vehicles and all materiai, - nmetables tickets, baggage tags, etc. BA one has been good, but there calculates it will cost about was tremendous pressure to get £24m (including the £2m Lan-

chief executive in February 1983 gave added impetus for the cost cutting and ranonalisation to be accompanied by a new marketing strategy based on service. During the summer of 1983 15,000 customer service staff were put through a twoprogramme (see FT April 24 1984), catering was substanti-ally improved and the Saatchi ads were delivering the new hi-tecn electronic promise of

the world's favourile airline." But Marshall felt that BA's corporate identity (its visual image) was badly out of joint with its new service-led strategy. Landor's reputation in airline work was not unknown at BA. Jan Carlzon's now legendary turnaround of Scandinavia's SAS into one of the world's most profitable airlines—Air-

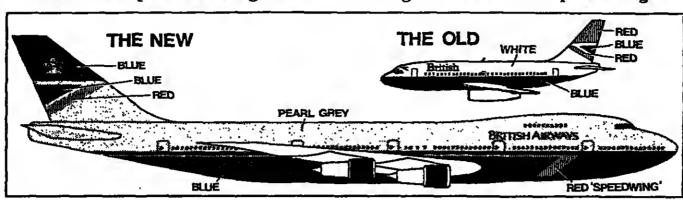
hacked up by a corporate identity programme by Landor. According to Stuart Luxon, BA's general manager, market-ing services, the whole business of BA's corporate identity was being handled in an ad-hoc and unco-ordinated way. He says the existing livery with its stark red. white and blue was too reminiscent of the Carnaby Street, swinging London era which was no longer appro-priate (although still much loved by BA staff).

### Reach all markets

It was designed in 1973 by Negus and Negus and consisted of a stylised Union Jack flag on the tail, white and blue fuselage, with British Airways in red and blue lettering (shortened to the single word "British" two years ago) and a small speedbird, the old BOAC symbol, near the nose. The firm is still retained by BA

# Why British Airways is changing its colours

Alan Brew explains the background to the re-design of the airline's corporate image



pressed, its track record was nown and it was invited to bandle the entire programme.

Luxon says the work was not out out to tender because "a lot depends on the interaction between the designer and the client." There was pressure to do something immediately in summer of 1983, and competitions, apart from being a slower process (submissions often have to go back for amendment — "look at the National Gallery") did not achieve anything.

"Like all bravo marketing decisions, it was an act of faith," says Luxon. "We knew what we wanted, we knew what was available, and we knew what Landor could do."

It is the fact that this design plum was seemingly handed on a plate to Landor, a U.S. firm to boot, which bas so incensed certain sections of the British design community. The focus of the criticism

for various projects.

"We needed something to slenal that changes were taking place," says Luxon, "something distinctive and broad enough to reach all markets. The existing one has been good, but there was tremendous pressure to get things moving, and we had left the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the strength of the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the use of the BA crest (motto: to fly, to serve) which was devised by the College of Arms in 1975. It already appears on some printed material (menus, etc) on uniforms and in the entrance hall of Speedbird thouse, BA's headquarters at the server of the BA crest (motto: to fly, to serve) which was devised by the College of Arms and the server of the BA crest (motto: to fly, to serve) which was devised by the College of Arms and the server of the BA crest (motto: to fly, to serve) which was devised by the College of Arms and the server of the BA crest (motto: to fly, to serve) wh about the work appears to be the use of the BA crest (motto:

gether with another U.S. firm, and Designers, Michael Sadler-were invited to submit designs Foster, considers the design for other aircraft interiors. But Landor's work had already im-appropriate for an airline" and more in keeping with a packet of cigarettes."

of cigarettes."

But this view is not universal.
Waily Olins of Wolff-Olins, the
British corporate design specialists which competes with
Landor regularly for corporato
identity work, views the controversy with some disdain.

"The most distressing aspect of all this is that it highlights the design community's lack of confidence in itself," says Olins. "I must dissociate myself from the whole unpalatable business; it has the sickly smell of xeno-phobia about it."

The yelps of anguish are likely to get louder with the news that a major part of another design plum, this time in the sbape of the newly-privatised British Telecom, has fallen in to Landor's lap. (So far BT has declined to comment.)

Meanwhile, Landor has been biting its tongue and views the fuss with a certain amount of equanimity. But many British designers

will be discomfited further to learn that Landor's London office, which is also the European beadquarters, will be as large as San Francisco's inside five years with possibly up to 100 staff.

Whatever the pros and cons dor fee), about half a percent it for as long as we could."

BA says that Landor was on the tip of the tail of the portant thing for BA says that Landor was already working on new interior as the current advertising and evised by Saatchi and Saatchi.

The last three years have been a period of dramatic shake.

Heathrow. Landor has placed it of the controversy the important thing for BA says that Landor was on the tip of the tail of the portant thing for BA is that already working on new interior already w

# The 5-point design plan

APART from the 12m fee, APART from the 22m fee, the BA project represents 18 months of intensive work for Landor. A team of up to 30 senior people was involved in more than 1,000 meetings with various levels of the air-line's bureaugust. line's hureancracy at a par-ticularly volatile period.

To a certain extent Lan-dor's name is flying with BA. It will be more than happy for its work, considered by one British designer in a moment of more sober re-flection to be "an American version of British good taste," to be indged on results, and not solely on taste.

John Diefenbach, Landor's

president, was invited by TV-am to a debate on the work with Sir Terence Conran, the self-appointed spokesman for British designers in the controversy over BA's change. He declined but said he might consider it to a year's time when the real value of the new work will be apparent.

The starting point for Lan-dor was BA's statement. "Our corporate goal is to be-come the best airline in the world," which emerged dur-lag the first phase of analysis in Landor's four phase methodology. In this period the BA organisation was analysed, its current position against competition established with the use of "per-ceptual maps," and its goals identified and defined.

change: There had been a complete overhaul of the man-agement structure; the character of the airline was changing; the new advertising strategy was emphasising technological capability and electronic-style precision; and privatisation was imminent.

There were four basic rea-sons why BA wanted to

By November 1983 the work of phase one was reviewed. A review of all aspects of BA's identity was made and the strong, valuable image element ("equities" in Lan-dorspeak) were identified and isolated. BA's position as the UK flag carrier was impor-

UK flag carrier was impor-tant strategically to the air-tine and had to be retained. But use of the stylised Union Jack created problems.

Apart from BA's own feel-ings about the Carnaby Street quality of the strongly col-oured flag symbol on the tail, Landor's view was that, as the Landor's view was that, as the dominant visual image of the airline, it did not transfer well on to other aspects of BA's identity (shops, printed material, and so on) and was an inadequate device for a single central identity, "It was only really effective on the tail," says Diefenbach.

There was, it was felt, also an associated marketing prob-lem. The large nulon jack in strident primary colours, together with the single word "British" was seen to be an over-aggressive uationalistic statement which was strongly negative, particularly in Kenya, India and Australia. A five-point design platform was developed between Landor and BA on which the design brief was built. This

1-Potting the customer first. This was the fundamental marketing strategy BA was developing with its emphasis

2—Distinctiveness from com-petition, BA and its main competitors had a similar look which consisted of a white fuselage with strong nationa-

1 listic images,
3. Discontinuity from the past. BA was anxious in signal change.
4. Pride of origin. Taken to

indicate values rather than nationalism.

5. Precision and profes-sionalism. Extolling the technological innovation and competence of the airtine.

The second phase, design development, produced between 200 and 300 different design possibilities. Many abstractions for use as 2 symbot were developed, in-cluding several versions including several versions in-corporating the fiag in a more stylised manner. A computer graphtes globe was considered, as was a design hased mou the odd BOAC speedbird (more for the sake of proving to BA that it would not work). The pos-sibility of using BA as the basis of a symbol was in-vestigated ingether with other word combinations such as Reitish Alr.

such as Rritish Air. By mtd-January two proto-type designs were produced.

one of which become the final choice, with the other representing an intermediate design between the priginal and the new design. All three were tested by market research in 10 countries chosen by BA—UK. U.S., France. Germany, Janan, Australia. India, Kenya, Australia. India, Sandi Arabia and

Africa. Pride of origin

The image attributes tested were: British, reliable, pro-fessional, hi-tech, distinctive, modern, exciting and warm. The findings were analysed by Landor's research affiliate and they revealed that the final design scored better than the existing one on all image attributes except warm where the difference was so negligible as not to be statistically relevant.

The new design was refined as part of phase three and presented to the BA board on July 6 (the fourth implementation, then came into

effect).
According to Juhn Diefen-

bach the new design is based \$8 per cent on the "precision and professionalism" platform and 20 per cent on "pride of origin."

The red specdwing, a thin red itne which runs the length of the fuselage, was teveloped to encapsulate the hard-edged qualities of precision—"rather like a laser line," says Barry Rawlinson, Landor's Loudon studio manager. The speedwing, together with the new colours of hine and silver, constitutes the dominant graphic image used an ali BA's activities.

It is also seen as a modern successor to the old BOAC

Sec. 3.

successor to the old BOAC speedbird, which has now completely disappeared. Barry Rawtinsou says that the bird mage was an outmoded and passe piece of airline symbolism used in indicate that man could fly. However, it did not prevent a petition in save it being organised by BA staff.

BA staff.

The fing on the tail and the dark blue underearriage were identified as "equities" and absorbed into the uew design.

"We are not in the husiness of change for change's sake," says Diefenbach. "We had to protect the franchise as well as establish change."

The fing has been modified into a more muted secondary

The flag has been modified fnto a more muted secondary design element and the crest was introduced in soften it further as a halfmark of "quality and grace." The top of the aircraft was changed from white to pearl grey to get away from the "white fusciage syndrome," to separate it from the field and also to "soften the visual contours of the aircraft and contours of the aircraft and contours of the aircraft and con-vey quieter confidence." The nriginal intention was to use

nriginal Intenting was to use sliver paint but this was found to be technically impractical.

The word "Airways" has been relutroduced and picked out on the fuselage—in a type-face calted Basilta—with an eye to privatisation. "British Airways" is thought to be a more commercial proposition.

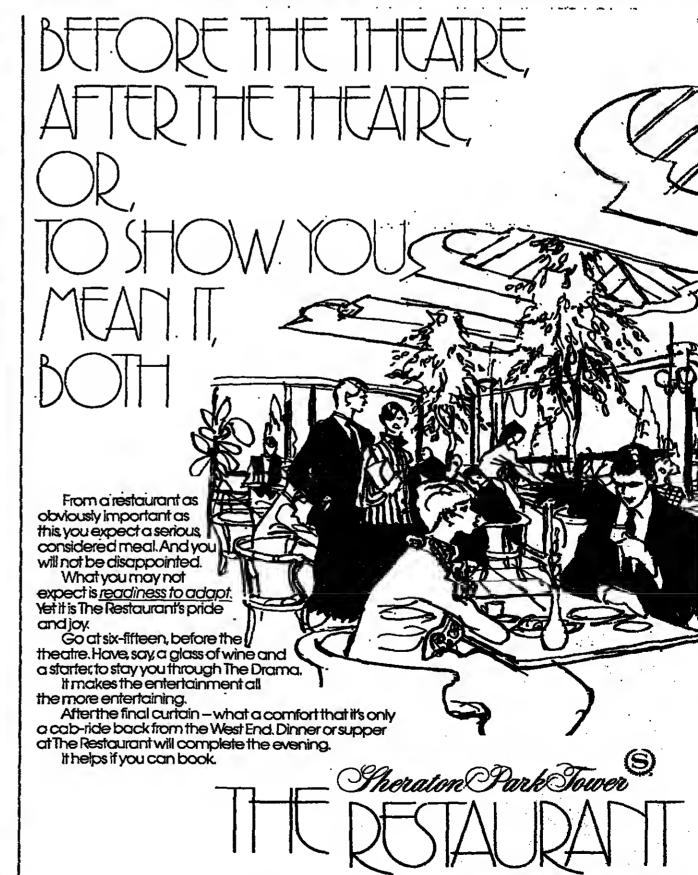
Landor estimates that about 75 per cent of the work was spent ou aspects of the project other than the aircraft livery. All the seats have been livery. All the seats have been remodelled and refurbished in the new colour scheme and much of the aircraft interior has been redesigned, down to

has neen redesigned, down to the toliet seats.

The last piece of the design jigsaw will fail into place with the appareance of the new uniforms to be designed by British fashion designer Roland Klein, who was chosen from a shortlist including the Emmanuels, designers of the Princess of Wales's wedding

The Concorde—a different design proposition—will not appear until next April.





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# FINANCIAL TIMES SURVEY

Wednesday December 5 1984

Architecture

The FT Architecture at Work Award and commendations, announced today, are an indicator of rising standards in business architecture which is reflected in other fields. In this 150th anniversary year of the Royal Institute, the profession has been strongly criticised for not responding enough to what people want. But though controversial and ugly buildings are still going up, some of the leading practices are demonstrating design at its best.

By Colin Amery

Architecture Correspondent

THE YEAR 1984 will be remembered, architecturally, as one in which the profession received a rude and largely unexpected awakening.

He is place, architects below freedom, with the lifting of professional restrictions previously in force. They can now advertise their services, solicit work, tender and act as

This year has been dedicated to the nationwide celebration of versary of the Royal Institute of British Architects.

But it turned out to be the year that the public had its views reinforced by Prince Charles when be spoke at the RIBA's Gala Dinner, calling the proposed National Gallery extension "a monstrous car-buncle," and the projected Mies van der Rohe design for the City "another glass stump more suited to Chicago."

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Prince Charles's criticisms were very much to the point and drew attention to the wholesale destruction of Georgian and Victorian housing in most of our victorian housing in most of our cities. His complaint that architects and planners "ignore the feelings of tha mass of ordinary people in this country" struck a powerful chord and he was highly critical of what has bappened to London since the war, particularly to the City.

The speech very powerfully exposed the polarity of ideas between the profession and ordinary people who live and work in the buildings designed for them by architects. His plea was for more curves and arches—in short, for architecture which expresses feeling.

enormous gap between tha architectural profession and the public, and this is still the issue for the future.

Perhaps crucially, tha very role of the architect is chang-ing. In the first place, architects

to the nationwide celebration of the Festival of Architecture—an event to mark the 150th annilooks likely that many archi-tects will become entrepreneurial managers rather than

> tion from outside its ranks. Many of the architects traditional functions are being carried out by quantity sur-veyors, chartered surveyors and project managers. On some larger projects the architect is no longer head of the design

### Blame

Too frequently, the failure of much of the contemporary en-vironment is blamed by architects on others. It is the planners, the developers, the cost accountants, the politicians who are asked to take the blame. Recently, even the critics have been thought to be con-spiring to stop tha progress of modern architecture.

This year has shown that the public want the architects to accept responsibility and, in an their clients, start to rehabilitate the built world.

Indeed, at this moment architecture in Britain could be about to see a renaissance. It will not come, however, from the older members of the RIBA; it will not be a continuation of the doctrinaire Modern Movement with all its political overtones.

to encourage more.

Instead, the new architecture will be a responsive architec-ture. Respect for the past, a taste for colour and ornament have been seen by some architects as deviations from the modernist norm. Now those

Architecture is an art that must respond at all levels. It has to react to the artistic climate. Architects such as James Stirling (working on the extension to the Tate Gallery and designer of the superb Staatsgalerie in Stuttgart) have absorbed the eclectic range of influences that surround the influences that surround the visual arts and brought them into the art of building.

Jeremy Dixon, who is

Jeremy Dixon, who is younger, has been one of the few designers to react to con-What the well-timed royal disapproval made plain was the architecture. Critics—those who He is under test at this moment

write about architecture— designing the large new extension to the Royal Opera House, and presenting it to the world Covent Garden.

There are architects, too, who respond to the need for a sense of continuity and are attempting to evolve the classical tradition. Quinlan Terry, for example, builds in a perfectly classical way.

It is, of course, important for architects to respond to the innovations of technology. Their job is to find ways of humanising and utilising technology so that it is the servant and not Architects like Richard

Rogers (designer of the new Lloyds in the City) and Norman Foster (designer-designate of the new BBC Radio head-quarters in London and the new Hong Kong Shanghai Bank in Hong Kong) face the challenge of bighly-serviced technocratic buildings that could date easily and may be difficult to maintain. Both these architects are brilliant innovators—they build technical experiments that test the architectural language to the

It is in our bousing and cities that we want the designers to be at their most responsive.

demolished, sometimes less than 30 years after they were hailed as a brave social experiment. The problem is not so much that they were towerswere just not good enough. They had poor facilities for families, were meanly financed and poorly maintained.

The end of large scale public sector building programmes should he seen as an era of opportunity for architects. They bave been freed to act in a far more adventurous and interventionist way.

Only an improved economic climate can ensure that more money is put into the construction industry, but the architect can act now to convince the public that be is the right person to be leading the design team.

doing this by drawing attention to the neglect of our bousing stock, showing more sensitivity In the commercial development of cities, and looking ahead to propose some futures that acknowledge the new spirit of an interest in bigb art as well

as high technology. Prince Charles called for "a

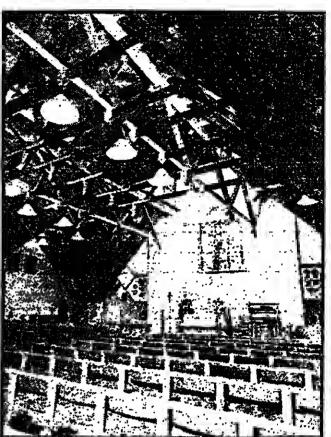
Tower blocks are now being new barmony between imagination and taste and in the relationship between architects and the people of this country." This can come about only through increased responsiveness among the professionals.

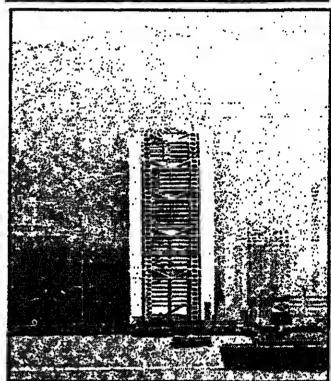
There is no doubt that architecture in 1984 has reached a climacteric but the ideas and talent are there. Freedom brings new responsibility and the new kind of managing professional has every chance to succeed.

The one vital thing that should not be overlooked is that people want better architecture—the climate is more encouraging than It has ever been. It is up to the profession to deliver it.

Three very different examples of modern architecture. Top: new headquarters for the Insurance Farmer' Union Mutual Insurance Society at Stratfordupon-Avon (designed by Robert Matthew, Johnson-Marshall); Parish Church of St Mary, Barnes, West London, by Ted Cullinan; and (right) an impression of the Hong Kong and Shanghai Banking Corporation built

Kong (Foster Associates).







# Newman Levinson & Partners

RCHITECTS

Northumberland House 155-157 Great Portland Street London W1N 6NU Telephone 01-637 8511

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# Design standards rise and reveal new talent

Awards and industry COLIN AMERY

TODAY'S announcement that Norman Foster is the 1984 winner of the Financial Times Architecture at Work Award, Architecture at Work Award, for the Renautt Centre in Swindon, Wiltshire, marks an unusual achievement for him as an architect. He was spotted as a brilliant young designer when he won the first industrial Architecture Award in 1967 in his them partnership with his then partnership with Ricbard Rogers—Team 4.

The success of the Renault building is an indication that the high design standards demanded by the Financial Times Award have continued since its inception. The inclusion in the 1984 list of commendations of the work of Evans and Shalev also con-tinues the award's tradition of selecting younger firms who are designing their first building for industry.

The Financial Times insti-tuted its Industrial Architecture Award in 1967, at the instigation of its then joint general manager, Mr Alan Hare, who felt there was a real need to encourage industrialists to erect better-quality buildings. The industrial environment had not enjoyed the attention

the impressive public invest-ment in educational and medical facilities. Private industry as well as public enterprises enjoyed a boom in the 1960s but this was not redected in an immediate environmental improvement.

A comparison between British Industrial estates and their equivalents in Scandi-navia in the 1960s made it clear that Britain suffered from an excess of old plant and an illplanned assortment of new buildings.

The award was introduced to promote the idea of producing better buildings in sympathy with their surroundings, and that an improved working environment meant better production and a happier work force. Its effects have been important, It has the sdvantage of being the only award that specifically concentrates on industrial (and now commercial) buildings and the only one that is swarded independently by a completely non-architectural body.

The objective of the Financial Times sward has always been to encourage enlightened patronage of the best architects and designers—and the results over the years have shown an encouraging raising of design standards.

How does the award work?

Detailing for Building Construction

that had been paid to the The jury always consists of expanding New Towns, the burthree people. Two of them are geoning office block boom and architects chosen with the help of the Royal Institute of British Architects and one is a layman -someone with wide-ranging business experience — who is appointed by the Financial Times. Together they examine the near 100 entries received each year.

Until gulte recently the award was restricted to industrial buildings. It was felt that with the changing nature of modern industry and the tremendous growth in the office working population that the scope should be broadened. Today the award called simply Architecture at

In the very first year of the jury's travels they selected as a winner a pioneering and influential factory designed by young architects. It was the Reliance Controls Factory in Swindon designed by Team 4. This was the name for architects Norman Foster, Wendy Foster and Richard Rogers. The partnership that designed

the very advanced, perhaps the first, high-tech factory in England later split up, but only so that Richard Rogers and Norman Foster should be able to go on independently, and both have become famous and influential designers. It was a prophetic choice.

Among the commended schemes in that first year, 1967. were the Chrysler Cummins factory in Darlington by James Cubitt and the Rotork Engineering factory in Bath by Yorke, Rosenberg and Mardall, Both these companies have gone on to design further important industrial buildings that have maintained this very high

The architects Ryder and



Industrial units at Old Woking, Surrey, by Scott, Brownrigg and Turner who are also consultants to the big Terminal 4 scheme at Heathrow Airport

Yates won in 1968 with a spectacular research bullding for of this company and these archites Gas Council in Killingworth.

Again the jury had isolated a type of industrial/research also figured many times in the type of industrial/research building that was to be influential.

In the esrly years of the award there was always a mix-ture of public and private building. Power stations, pumping stations, telephone engineerestablishments buildings connected with the servicing of the growing network of motorways competed a few outstanding examples of private patronage.

Predict

It has to be said that in the 1970s computer companies and smaller research establishments predicted the coming of the microchlp and the growth of smaller, cleaner industrial

designed complex of farm bulldings at Lee Abbey in Devon won to a mss the award for the architects industry. Scarlett, Burkett and Asso-

ciates. In 1972 Arup Associstes at Havant in Hampshire marked ' none merited more than a com-

for the first time the importance lists of commended schemes and they do have an outstanding and they do have an obtaining record of first-class new buildings in every country in which they operate.

North Sea gas and oil has

provided scope for many new kinds of architecture; the gas terminal at Mablethorpe, Lin-colnshire, by the Architects Design Partnership and the St. Fergus North Sea gas ter-mical in Aberdeenshire, by the Architects Design Group, were both singled out for the care that they had shown for their

surroundings. Breweries have a good design record and the Carlsberg brewery in Northampton by the Danish architect Knud Munk, and the cask department of the An indication that agriculture
An indication that agriculture
Greene King Brewery in Bury
had acquired industrial status
came in 1971 when a beautifullyHopkins, are both oustanding examples of good design applied to a mass production consumer

> In 1981, the only year that no award was given, the jury decided that though the general

mendation. This result though ls in itself a comment on the very high standard which the judges look for each year. Last year, Arup Associates won the award for the third time with their office building for Wiggins Tcape: Gateway

Assessors thought that this Internal atrium, which was designed on energy-saving principles was outstanding. It was the first office to win the award in the newly-expanded Archilecture at Work frame work and it justified the decision to extend the award.

In 1983, Richard Rogers's Inmos Microchip Plant in Walcs showed the new technological future and was commended for

its adventurous design.

The list of FT Award winners is a chart of the architectural progress that industry and commerce have made. Each year the total submission indicates a gradual raising of standards led by the few really

outstanding practices.

The extension of the award since 1982 to cover a wider range of places where people work has extended this chartdesign for the early days of IBM standard of entries was good ing of new designs, into new

### GLC ARCHITECTS DEPARTMENT

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The Department of Architecture and Civic Design of the Greater London Council is a source of information for professionals in the building industry as well as other local authorities.

Handbook for Clerks of Works The Design of Urban Space Preferred Dwelling Plans Building Control in Inner London Through Technical Information available to local authorities including London

Through Techn Ical Books published in conjunction with The Architectural Press:

An Introduction to Housing Layout

Information Group of Tachnical Policy Division. Through quarterly Development and Materials Bullatins published as part of tha Build ing Technical File. Materials information available to local authorities including London boroughs, housing associations, manufacturers, atc. Advice on testing of products, su itability of use, etc. Materials Information

Group of Tachnical Policy Division. Through information for specifiers contained in the Department's Preambles to Bills of Quantities. Updated quarterly and available to local authorities including London boroughs. Specification Group of Technical Policy Division.

Through advice on Computer Aided design experianca available to local authorities including London boroughs. Providing guidanca on computer usaga to local authorities and the building profession.

Assisting local authorities including London boroughs by supporting the Analysis and Development of systems for architectural and business use in the fields of Architecture, Building Maintanance and Building Control. Information Technology Unit of Technical Policy Division.

boroughs and professionals throughout the building industry. Tachnical

Through Building Control advice and information on such matters as Maans of Escape, the Constructional By-Laws, Codes of Practice, etc. are available from GLC Building Regulation Division, Middlesex House, 20 Vauxhall Bridge Road, London SW1V 2SB (Telaphona (01) 633 3827/3914).

Through the expartise of Historic Buildings Division. Advice and information on all matters affecting listed buildings, their history and construction, availability of grants, archaeology, etc. GLC Historic Buildings Division, Chesham House, 30 Warwick Street, London W1R 6AB (Talephone (01) 734 8144 Ext. 5).

Through Publicity and Public Relations services. Information and research on the work of the GLC Architect's Dapartment, sales of publications, availability of photographs and exhibition material, tours of projects for visitors, atc. Contact Principal Infomation Officer, Publicity and Information Unit, Dapertment of Architecture and Civic Design, County Hell, London SE1 7PB (Talephona (01) 633 8867/2204).





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### Past winners of the FT Aw ard

Reliance Controls Factory, Swindon Team 4 Architects

Gas Council Engineering Research Station, Killingworth Ryder & Yates Wallace Arnold Used Car Centre,

Derek Walker and Partners Chemical and Administration Rullding, Bradford Water

Whichcloe and McFarlane Lee Abbey Farm, Lynton, North Scarlett, Burkett & Associates IBM Plant, Havant Arup Associates

Knnd Munk PA Technology & Science Centre, Melbourn Piano and Rogers

Herman Miller furniture factory, Bath Bath
Farrell-Grimsbaw
Solid Wastes Rail Transfer
Station, Brentford
GLC Architects Department

Nottingham

1979 St Fergus North Sea Gas Terminal, Aberdeenshire 1973 John Player Horizon Factory Architects Design Group Greene King & Sons Brewery, Armp Associates Modern Art Glass Company warehouse & office, Thamesmead Foster Associates Cask Department, Bury St Edmunds Carlsberg Brewery, Nottingham

Michael Hopkins No Award Expanded to become Architecture at Work Award Joint Winners:

Amersham International Radiochemical Centre, Cardiff Percy Thomas Partnership
The Humber Bridge, Humberslde
Freeman Fox and Partners
Gateway House, Basingstoke
Arup Associates

# Lessons still to be learned

### Competitions

GILLIAN DARLEY

BRITAIN rediscovered architectural competitions as a way of improving design and attract-ing public attention only quite recently. In 1980, Michael Heseltine, as Environment Minister, initiated a move to use competitions more widely, setting the example by promoting a number for government-owned sites and projects. After all, the Houses of Par-

liament, the Chicago Tribune building and the Centre Pompidou in Paris, are all monuments in the public gaze which were the result of com-petitions.

The process is a useful one which allows for architectural discussion, both within the profession and outside and, in principle, gets the client the best available architecture. There have been almost 100

open srchitectural competitions in Britain in the past few years and almost 50 national limited competitions, and also, of course, many small, regional ones too. Nevertheless, that is only about 10 per cent of the number held in West Germany. Recently in this country, several notoriously mishandled competitions have thrown the system into disrepute. To prevent further occurrences and to reinstate competitions as a first-

By setting out mandatory was beld but the results were conditions (though as few as possible, in order to leave the essential flexibility which will produce architecture of distinctions in

and with anonymous entrants, Crucially, the concept in via various forms of project Barry Gasson and his fellow

petiton in which a financial com-mitment is a precondition.

By baving an ideas competi-tion to deal with a site in broad concept followed by a project stage beyond, some architects see a way to getting a properly-conceived brief before detailed work begins.

Such a procedure might have avoided the imbroglio of the National Gallery extension competition, in which the unfortupate architects found themselves the butt of uncertainties on every side, but particularly from the Trustees as client. The architecture is bound to suffer under such circumstances.

The limited competition is suggested for particularly com-plex or specialist briefs; other-wise open entries will widen the field and enliven the quality. The assessors, appropriate speci-alists, are of course an impor-tant element, their balance and impartiality as crucial as their

### Criticism

Nevertheless, it is the promoter who makes or breaks the result and one criticism of competitions has been the frequency with which the promoter drops the project, (the Parliament Offices, Westminster, for example), or quietly turns to another architect after the published the died countries. licity bas died away.

The rather cynical use of public participation is another way in which competitions have been mishandled in a number of re-cent cases. The important reinstate competitions as a firstclass, if quite complex, way of
finding an architect for some
important schemes, the RIBA
has drawn up a revised and
comprehensive handbook of
regulations.

By setting out mandatory

By setti

tion), and ensuring that an adviser works alongside the promoter throughout, some of financial institutions — increating grey areas will be ruled out.

Similarly, the unsuccessful enhanced concern with archipronoter throughout, some of the grey areas will be ruled out. Similarly, the unsuccessful entrants will be reassured that the conditions have been met. One justifiable complaint has been that competitions are often won by entrants who have ignored the brief I which the losers abided by). Anonymity is a condition of RIBA-regulated competitions but there is a stroog argument that all entries should be exhibited in public after the assessment has been made. made.
Competitions come in many landscape were clear as was the forms, ranging from the ideas approach to displaying the competition, run on a shoestring collection.

competition (one or two-stage), competitors' design had been House. It began with a lengthy to the architect/developer comestablished; the detall could list of possible architects, petiton in which a financial comfoliow. Abroad, Jsmes Stirling's narrowed to six, then to four. Stuttgart Art Gallery is another competition-winning success. Although competitions are

obviously suitable for impor-tant buildings, they suit problems of intricate or sensitive sites too, Recently, the Architects' Journal strongly criticised the LDDC over their Cherry Garden Pier competition, for not bothering to abide by its own brief. In the contentious case of Land Securities' develop-

ment on the Grand Buildings site in Trafalgar Square, the brief will be agreed with West-minster City Council. In principle, that will smooth the way for first-stage entries. It is a chancy business. The rewards are sometimes considerable in publicity if not financially. For small practices

competitions are a great drain on resources, but offer oppor-tunities too tempting to ignore. Whatever the costs, the incentive seems enough. The competition for an extension to the Orlental Museum in Durham, won by Trevor Horne (still short of funds to build it), attracted 126 entries; that for the National Gallery extension, 79 architect-development teams.

A specially-devised four-stage open selection was the method But none of this will happen chosen for the Phase 2 extension of the Covent Garden Opera the art of formulating a brief.

In many ways the process was a search for an architect, rather than, at this stage, a design.

In the event the victors were psrtnership between Jeremy Dixon (already rewarded in other competitions, including one run by Westminster City Council for housing on Lanark Road, Malda Vale) and Bill Jack of Building Design Partner-ship, a large, multi-disciplinary

Properly handled, architectural competitions can confer status upon schemes. They can work regionally, with limited competitions such as that beld by Bespak Industries for their King's Lynn factory (won by Cambridge Design) or nationally and internationally for buildings of importance.

The new Australian Parliament buildings in Canberra were designed by Romaldo Glurgola, an Italian - born American architect. In such cases it seems appropriate that the best architects in the world should compete on equal terms.

With proper guidelines, fully understood by nll—architects, promoters, assessors—competitions may be one way of putting the spine back into architecture.

# MICHAEL AUKETT **ASSOCIATES**

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# Big mistakes and envied successes

Housing GILLIAN DARLEY

satisfactory bousing is always placed firmly at the feet of the architectural profession (with the odd sideways glance in the direction of planners) no other type of building is at the mercy of so many interests. f so many interests

manufacturers, volume builders and developers, researchers and sociologists. Advice notes and Government shifts of policy rain down. New building stops rehabilitation is the momentary enthusiasm; inner city sites are favoured—then suddenly, it is back to the Green Belt. Small wonder that architects are defensive about who is repropelled for the fillment is responsible for the failures.

Memory

The return to the news of Ronan Point, the East London tower block which partly collapsed in 1968 after a gas explosion—and provided an epitaph to the systems-built housing programme of the time—has served to remind the profession that public memory is long and the evidence of those errors is, tragically, all

The Newham estate of which Ronan Point was but one block remains—unloved, structually faulty but still housing hundreds of families with little choice in the matter.

The demise of the tower block was brought about by a combination of social concern about conditions for people living in these buildings and worries about the block's structural safety, underlined by an increasing move away from the Modern Movement principles which had helped to influence

setting the pace. Now those architects' departments which remain are busy on the night-mare task of repair and re-ALTHOUGH BLAME for une estates, built in a different

Yet, it is important to re-Hedging the architect around member that housing design in there are planners and product Britain has long been envied elsewhere. The inventive use of conventional forms and tra-ditional materials offered great flexibility if the detail, planning and landscaping were of sufficient. quality.

The architectural partnership of Parker and Unwin, who built at Letchworth Garden City and elsewhere in the early 1900s, made this scale of housing their own, and in London the LCC (now GLC) cottage estates — Totterdown Fields, White Hart Lane Old Oak among them all Lane, Old Oak among them, all built before 1914 — earned Britain an international repu-

European architects trooped to see the post-1935-45 war New Towns and Westminster Coun-cil's Lillington Estate, Pimlico, of the early 1960s.

The wind-down of the GLC's firstrate architects' department in recent years has been echoed in local authorities across the country. The GLC Odhams Walk development in the midst of Covent Garden, providing flats and maisonettes as well as shops and amenities, ensures a local population as well as a visiting one, but this kind of scheme is a vanishing breed in the public sector.

schemes is sometimes a planning condition. The new Lanes scheme in Carlisle, for example, their design.

The public housing promain shopping frontage. The gramme continued through the wast stock of empty premises has 27 units for sale above its main shopping frontage. The early 1970s, but with low-rise over the shops in city centres 116,700 of a total 206,450 starts;



Sutton Square, Hackney, an entirely new garden square of 49 houses and 16 flats in East London designed for developers by Campbell, Zogolovitch, Wilkinson and Gough

solving housing need — with-out encroachment on scarce

Several historic cities, such as Chester and York, have taken active steps to use this valuable

Central government wisely stopped playing the aggressive (and often misleading) bousing numbers game more than 10 years ago, its lessons etched indelibly on the memories of the authorities who already found themselves with problem estates to deal with.

Quiet successes, popular with tenants and easy to let, began The inclusion of residential tenants and easy to let, began accommodation in shopping to outnumber the notorious developments, such as Camden's unremitting concrete terrace at Alexandra Road, many times — and then the public bousing programme was decimated. In 1974, it had accounted for

would go e long way towards in 1983 (Northern Ireland excluded) of a grand total of 187,100, just 46,300 were in the public sector (12,700 for housing associations).

Given the dominance of private housing within the pre-sent new building programme, what part does architecture play? Ironically, after the deep waters that iocal authorities found themselves in attempting to fulfil over-ambitious build-ing programmes in the 1960s, the big-volume builders seem in danger of a similar fate in the private sector.

timber-frame systems, in which speed is again the rogue elephant, have an element of dejà vu about them. A recent the need for a bedsit Which magazine survey found companion or nurse. Similarly, bedsitters

to have faults. Fast construc-tion, now as before, is the name of the game, be it for political ends in the public sector, or by those who want to service an, apparently, insatiable private

The problem in architectural terms is that private housing has all too often been left to the draughtsman, guided by the sales office, replicating the same dull formula on the same unimaginative ground plan. The intensification of the same the same than the same than the same that the same than the same that the same than the same that the same than the same that the same than the same than the same than the same than the sa market in private sector has, at least, encouraged some ingenious solutions — though some might

qualify as gimmicks. Homeworld '81, the new bomes exhibition at Milton Keynes, included plenty of bizarre solutions, but it also drew attention to energy conservation as a stimulus to in-servation as a stimulus to in-teresting architecture, and to the need for a much greater mix of housing type on any single development. In the same way the growth in self-build and co-operative ventures has atimulated "mainstream" think-ing — and with repercussions

Special categories, such as bousing for the elderly or for single people, although bound hy a rigorous set of standards, has in the past few years sus-tained the thin trickle of good architecture still produced by local authorities.

In terms of poticy, arrangements such as shared owner-ship, for example, in the New Towns, allow architects' departments to continue designing

bousing.
The essentials are good use of modest space, and more flexibility. Often, where the public sector has gone, the private sec-tor will follow. The English Courtyard Association schemes, Worries about faultily-built by Sidell Gibson, are leasehold terraced cottages designed for the elderly and allowing for later changes as, for example, the need for a bedsitter for a Similarly, bedsitters and com-

munal facilities in buildings such as disused warehouses, such as the Thames Tunnel Mills at Rotherhithe (by Hunt Thompson, for Loodon and Quadrant Housing Association) can provide ideal accommoda-tion for single young people.

### Landscaping

Eric Lyons's 1960s estates for Span at Blackheath, South London, with their simple detail, intelligent planning and sophisticated landscaping, still remain an example of the way the best architectural solutions are arrived at. Yet the soulless executive bousing scattered through the countryside in the same period were the other face of private housing.

The higgest change in the private sector was the introduc-tion of Design Guides — ploneered in Essex. These aimed to improve, by suggestion, what was termed the "lowest common decominator." Yet it, and the dozens that followed. became pattern books - formulae towards gaining an easy planning permission. They did raise standards but led up a blind alley.

It was the thoughtful design of the "second generation" local authority bousing that helped to prompt the private sector to look to better architects, challenge some of its own assumptions, and begin to consider architectural quality as a selling point.

Pleasant town houses, scarcely distinguishable as public hous-ing, or small developments care-fully set in picturesque villages in areas such as Cumbria, became the pattern during the later 1970s. Predictably, in all but a few protected areas, the best of this was the first to sell with the introduction of council



Lillington Street Estate, Pimlico, designed by Darborne and Darke for Westminster City Council. in the early 1960s and still a striking and successful council homes scheme.

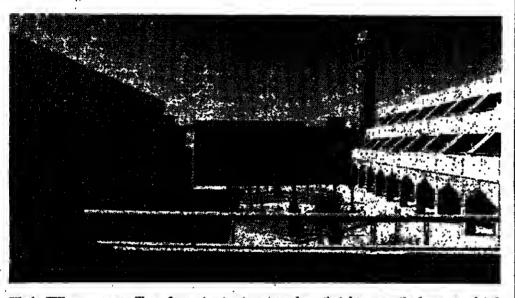
developments). housing at its hest) work in quality design, both the public and private Yet, despite a few honour-

tices are learning to work with developers—where a developer Milton Keynes, and other new and cryanded towns bave been, and are still, among the best showcases for good housing can see the potential for architectural quality. In the surprising setting of the London Borough of Hackney, Campbell, Zogolovitch, Wilkinson & Gough are bullding Sutton Square for can see the potential for archi-

design (despite their share of Kentish Homes and the arrange-unpopular or feebly-designed ment (and sales) have been so Experienced satisfactory that there are plans practices such as MacCormack for more. Rethinking an urban Jamieson and Prichard or Ralph setting (it is a complete new Erskine (whose low-rise housing garden square) has provided at Byker, in Newcastle, is public architectural interest and

both the public and private Yet, despite a few honour-sectors.

Elsewhere, architectural pracsector bouse builder has not proved much of a patron. While fitted kitchens are seen to bave sales potential, good architecture has no quantifiable value in the opinion of the omniscient sales office of the volume builder. Nothing ventured, it



Wasia Village, a new village for water treatment workers that has recently been completed on a desert site east of Riyadh in Sandi Arubia. The designers, Yakeley Associates, have provided houses, a mosque, market square and community facilities in a concrete block system that has been adapted to suit the climatic conditions

# Prestige projects build strong reputation

Overseas work MIRA BAR-HILLEL

UK ARCHITECTS do not just work overseas—they make their mark there and often their formark there and often their fortunes. The Pompidou Centre
in Paris (by Piano and Rogers)
may be the most famous, but it
is but one example. From a
35-storey office tower in New
York's Park Avenue (Halpern
Partnership) all the way to the
conservation of a ruined
monastery in Bangiadesh
(Donaid W. Insall and Associates) it would appear that no
job is too small or too big.
The Middle East remains a
very important market for very important market for British architects, and their reputation has been maintained reputation has been maintained there since the days of Empire. In Saudi Arabia, Coveli Matthews Partnership are completing construction of the new headquarters building they designed for the mineral resources divorters. sources directorate. The new headquarters of the Medina Electric Company is designed by Alex Gordon Partnership in with a local

A new palace in Saudi Arabia, complete with landscaped gardens, ornamental pools and garden pavilion, is being designed by Abbey and Hanson Rowe International, while Architects Co-Partnership have recently received the Queen's award for export achievement for work which includes five hospitals in Saudi Arabia, two in Trinidad and a

teaching hospital in Iraq. Another recent recipient of the Queen's award as YRM partnership. Among their recent commissions are residential commissions are residential ports, hospitals and housing.
buildings at the Gulf University, Bahrain and the famous Partnership are privileged to be Sultan Qaboos contract in involved in the remarkable Oman, where main contractors are Cementation International, where Phase I alone covers are Cemeratain Hong, YRM's design some 100 bectares. The 200 is and work for the South for a Treasury building for the to be divided into regions, with lia Health Commission.

Hong Kong and Shanghai Bank is under construction.

The new building which will house the Hong Kong and Shanghai Banking Comporation is also under way, designed by Foster Associates. It is a 180-metre skyscraper which com-

bines latest technology with traditional Chinese architec-

tural elements.
Other companies are also exploiting the Hong Kong potential. Sidney Kaye Firmin Partnership set up shop there over two years ago and have won three major jobs, including the £35m redevelopment of the Jewish Recreation Club which, with its synegogue and 370 spartments, will be one of the largest projects of its kind in Asia.

Asia.

Liewellyn-Davis Weeks are hovolved in the design and supervision of a £60m hospital extension in two blocks of 30 and 12 storeys, adding up 700 new beds.

Refurbish

Hospital specialists John R. Harris Architects are sharing their expertise with health authorities not only in Hong authorities not only in Hong Kong, where their design for the 1,500-bed Tuen Mun hospital is out to tender, but also in Duhai, where they recently completed two hospitals. In Quar, John R. Henris have been appointed to refurbish the Rumaillah Hospital in Doha; they were responsible for the original award-winning design some 30 years ago.

In nearby Bahrain, Seymour Harris Partnership have com-

pleted the first phase of the Marina Clnb. In many Gulf states leisure projects are now being completed, and other more basic projects such as air-

Hong Kong and Shanghai Bank the eim of reproducing conditions as near as possible to those in each region, along with both flora and fauna, with both individual exhibits and large open animal reserves.

Being in the Arabian desert, the zoo's first requirement is shade. The design concept is particularly interesting when compared with a similar, though much smaller, project at Kew Gardens. The visitors' centre will be spanned with translucent fabric; elsewhere the right effects will be achieved with the help of suitable plant-

Another Queen's Award for export was won this year by veteran practice Robert veteran practice Robert Matthew, Johnson-Marshall and partners. They are also consul-tents for a unique project—a new complex for the Saban Institute for Administration and Research, 5,000 feet up Mount Kinsbalu in Malaysia, which should be completed this Year. In Jakarta, Clifford Culpin and Pentners are providing a

multi-disciplinary team of urban management advisers, working on the city's long-term develop

In the very competitive environment of the United States, British architects have held their own—even to the extent of submitting a proposal for the "Windows of France" project in the French quarter of New Orleans. In the U.S., across the Bay

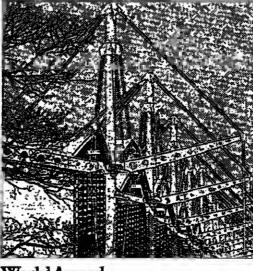
from San Francisco in Oakland. Ian Praser, oJhn Roberts and Partners have completed the first stage of a major commercial project totalling over 400,000 sq ft.

Members of the Brewer Smith Brewer Group have completed a review of the Winnipeg Health Sciences Centre's development control plan. They are also active in that other Englishspeaking continent, Australia, in carrying out feasibility and cost studies for an Adelaide bospital and work for the South Austra-



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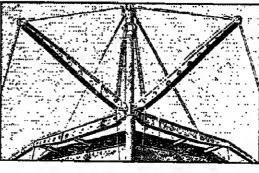
conditions and other setbacks. the project was completed in time for the Client to move from existing premises on expiry of the lease.

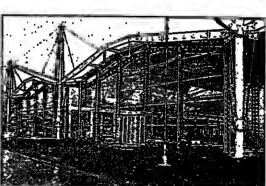
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# Plan seeks to bar comprehensive schemes

City of London COLIN AMERY

MORE THAN 800 planning applications are received in the Guildhall of the City of London every year. This indicates two things: that the City is still an area of potential development and change, and that the whole process needs to be subject to a

In fact, the City Corporation bas just published its new Local Plan, a document and map that explains the policies likely to affect the shape of the City for the next 15 years. It is currently available for public discussion and there is a period for special interest groups to consult and be consulted, and in the usual course of events there will be a lengthy inquiry.

Preparation of a Plan is a statutory obligation laid upon local authorities under the Town and Country Planning Acts and Parliament bas decided that Iocal authorities should have the powers to formulate "proposals for the development and other use of land within the plan area, including measures for the improvement of the physical environment and the manage-ment of traffic."

### Flexible

is intended be operative until the end of this century, adopts a flexible approach. It covers the area of the whole City except for the north-west corner around Smithfield, where another plan drawn up in 1981 will apply.

It is helpful to visualise the extent of the City's planning jurisdiction—what goes on in the Square Mile certainly has visual repercussions way beyond it. To the east the City extends almost to Spitalfields

west, Holborn Bar and Temple Bar mark the boundaries. Smithfield, the Barbican and

Finsbury Circus are the northernmost extremities and halfway across the River Thames the line marks the limit to the south. Interestingly enough, the City owns the whole of London and Blackfriars bridges but only half of Southwark Bridge. Every plan bears the stamp

of the person behind it, Mr Edwin Chandler was respon-sible for so much of the post-war development of the City and now Mr Stuart Murphy, City architect and planner, is imposing a mildly conserva-

tionist stamp on the future.

The whole of the very beart of the City from Guildhall in the west to the NatWest Tower in the east, from Cannon Street in the south to Finsbury Circus in the south to rinsuity circus in the north is now shaded a pale blue on the draft proposals map—indicating that it is the largest of the City's 21 conservation areas.

it is important to remember that conservation area status need not mean no rebuilding or now new bulldings but it does mean no comprehensive centre" while at the same time . . "enhance the environmental qualities of the City."

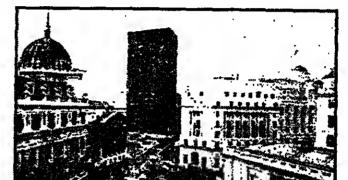
At present 68 per cent of the City floorspace is occurred to the cit

will be resisted. And there is an important new element introduced: no consent will be given to demolish a building in a con-servation area until the detailed plans of its replacement have been approved.

There are some 450 listed secular buildings in the City and the Corporation has carried out a survey of all pre-1939 secular premises and is prepared to offer supplementary planning advice on their architectural quality.

Every plan is about conflicts.

and in the City these can be major. Although there is a con-servationist bias in the planand not before time some may say—the planners are keen to point out that they intend to and to Tower Hill (although the point out that they intend to Tower itself is outside); to the continue "to promote the de-



How the Mansion House Square scheme would look if it is built. Proposed by the developer, Mr Peter Palumbo, it comprises a piazza, underground sbops and an office block designed by Mies van der Robe, one of the 20th century's most infinential architects. Objectors to the scheme say it is out of sympathy with the area and destroys the street plan.

velopment of the City as a leading international financial small sites to promote large-centre" while at the same time . . "enhance the Schemes like the proposed Manual Propo

mean no comprehensive redevelopment.

This special status also means that the demolition of listed and that the demolition of listed and there will be for some years a unlisted buildings in these areas demand for the kind of offices that they have to have the source of the stand of offices. that they have to be near the markets—where it is expected that face-to-face trading will

electronic stock and futures small businesses, that is A riverside walk is envisaged markets is far from being impremises that are 1,000 square from Tower Pier to Queenhithe. possible and this plan maintains a decent vagueness about the long-term technological future.

The plan does predict a general decline in the overall encourage the continuation of floorspace requirements needed areas of industry and wholeby firms as the new technology saling and four areas are singled develops and suggests that office layouts are going to differ radically from the present west of Queen Street (known area).

In line with this feeling, the Fleet Street area and the south plan is firmly against any more west of St Paul's are the four comprehensive redevelopments zones for this mixture of uses, that may affect the street. The Fleet Street district is to pattern and will oppose the be the subject of a special study

as newspaper printing moves out of the City. This particular Local Plan

does lay considerable stress on the environmental qualities of the City. Without spelling out exactly how it bopes to achievo them it clamours for higher architectural standards. Research and public consultations over the past years have shown that this is the area where there is the most public

It is hoped that the spread of the mediocre office slab is of the mediocre office slad is over and that there will be a raising of design standards, particularly in the smaller new buildings. There should be no doubt that public concern about the quality of new buildings is shared by the officials at Guildhall but it is a thing that is impossible to legislate about. Public concern has also been

expressed about the protection of famous views in the City. There are elaborate controls to protects the views of St Pauls both within the City and from the river. However, it will need some selective demolition of post-war monstrosities to enhance the view of Wren's masterplece. Views from the Monument are also to be pro-tected both to the east and west of the viewing gallery.

One area where the plan seems to be weak aesthetically is the intention to improve the There is an acknowledgment in the plan that the office sector will always need services to accompany it, and these are often important areas of sub-

This will pass by some of the ugliest new buildings in the City such as Mondial House

metres or less, will need protec-tion in the future and the plan and the City Corporation's own multi-storey car park sited for the river views. The approaches to the Thames in this plan are disas the fur trade area), the

the larger roads. tinctly nuimaginative, offering little in the way of recreational or architectural stimulus. In fact the revitalisation of the Thames still remains one of the lost causes of the City. Imagine bow popular a few indoor/outdoor pools would be along the

less muddy stretches of river bank. Simply more seats and open spaces are not enough. As the plan says, the short-age of land has always been the problem for the provision of space for recreation—on the whole the City's record is generous in this respect. The

generous in this respect the recommendation of more easily-shared facilities in private developments is a good one. Traffic planning, particularly the visually barbarous but effective widening of Upper and Lower Thames Streets, bas saved the City from the worst effects of chronic congestion, but there are some road widen-ing schemes like the slice off Gracecburch Street by Leaden-ball Market and the broadening of Newgate Street that look potentially damaging.

### Specialist

Is it possible to detect the forms of the City of the year 2000 from the policies and outlines of this plan? Applications of plot ratio and

general limitations of large-scale redevelopment suggests that the future of the City should be seen as a series of more specialist developments, smaller in scale than those of smaller in state man tasse of the recent past and probably (no guarantee) better designed. Special policies for areas like the Temples and the fur trade ontinue.

Often important areas of subHowever, the likelihood of sldiary employment. Areas for River Thames.

However, the likelihood of sldiary employment. Areas for River Thames.

A riverside walk is envisaged to protect the special activities of those areas. Although the City would like the company it, and these are is the intention to improve the area are usually designed to protect the special activities of those areas. Although the City special activities of the company it. the same time it recognises the need for "professional accom-modation," ie more offices. Low-scale buildings to the South West of St Paul's will keep the last network of narrow streets and alieys as an Island within

> It is the eyesores of the 1950s and 1960s that will need to be demolished or re-vamped — many of them are inadequately finished or serviced and there is not much mention of them in the plan.

# Presidential contenders strike new note

The RIBA MIRA BAR-HILLEL

MANY ARCHITECTS still shudder at the memory of Prince Charles' critical remarks, and the RIBA will soon be try-ing to live down the implica-tions. In 10 days' time the ballots close for the election of a successor to Michael Manser, the current RIBA president, at the end of his two-year term. Throughout the campaign the

two contenders, Larry Rolland and Peter Jones, bave strongly dissociated themselves (although not, in the gentlemanly architectural tradition, in so many architectural tradition, in so many architectural tradition, in so many words) from his ex-tremely laid back style of

tremely laid back style of leadership.

In fairness to the incumbent, he was always a reluctant one. His theory was that if he could demonstrate that the RIBA presidency could be a one-day-a-week proposition. Britain's top practitioners, who cannot possibly take two years off at the beight of their careers, might be tempted to consider might be tempted to consider

the job.
Unfortunately, he has demon strated the opposite. And the man who takes over will find himself facing a demoralised institution — and a profession in confusion.

Training

The latest survey of archiemployment and earnings confirmed that, compared with most other professions, they are not well paid. Median earnings for private sector employers this year were £15.000 while their employees could expect to earn nnly about £10,000. Public sector salaries were found to be in the £12,500-£14,500 range. Considering the length of training required to register as an architect, the figures must be disappointing.



Larry Rolland (left) and Peter Jones. Both candidates for the institute's presidency believe the profession has a major job to re-establish its credibility.

architects and not enough work. To make matters worse, more To make matters worse, more work is being lost to the profession as its leadership of the building team is increasingly challenged and clients explore alternative contracting methods which virtually exclude the architect once the drawings stage is over—in favour of specialist project managers and the promise of tighter cost control.

These twin issues, the size of the profession and the threat to its traditional role, were noted mainly for their absence from any serious debate by the RIBA.
Although it has the dominant role in architectural education But these findings cannot be and a very large proportion of

seen in isolation from the members annual subscriptions broader picture: earnings are (which will rise to £101 next low because there are too many year) are spent in this field the instituta has chosen to take a back seat while an advisory committee under Lord Esher concluded that the number of architects should be stablised to 31,000 by the end of the decade. This would be done by reducing the number of students qualifying annually from the 36 recognised schools of architecture by 300. About 900 students now qualify each year.

Tha Esber recommendations were approved by the RIBA's governing council last month, but the institute will have to demonstrate uncharacteristic firmness over implementing them. Already interested parties are mounting anti-Esher cam-

Schemes like the proposed Mansion House Square develop-

ment, incorporating a plazza and

a Mies van der Rohe-designed office block, which the City Corporation has objected to at a public inquiry, are unlikely to stand a chance under the new

intends to encourage this.

He suggested something should be done but towards tha end of his term the same question yielded the same answer. Two years on the answer is still

Moreover, recent attemots to deal with it are not encouraged to simply write off other pro-fesiooals who are moving into tha field. Yet design/build and all its permutations are a strong growth area, at the architects' What of the new candidates? Larry Rolland, the man chosen by the RIBA Council, is a princi-

pal in privata practice from Edinburgh, former president of the Scottisb RIBA and active within the institute for several years. Rolland is a classic homegrown candidate. Peter Jones, on the other

hand, is chief architect of the threatened Greater London Council and a virtual outsider to the RIBA. Although in some ways the two could not be more

The growing threat from pro- different (private vs public sec ject management is also being tor, insider vs outside reformer ignored at the profession's peril. establishment vs radical), it is When Owen Luder becama interesting that their views on president some four years ago, specific topics are very similar. be inquired whether there was although Jones, with less to lose, anything on the subject in tha feels able to nut them more seven-year architectural train- strongly than Rolland who feels ing syllabus, to be told there he needs to bumour the voters. Essentially, both men agree

that the profession, through its institute, bas a major job in re-establishing its credibility on three fronts: with Government, where policy decisions on the built environment are taken; with the public, who are the profession's clients as well as critics; and with its own membership, especially small provin-cial practices where the often sole practitioners are having a very hard time indeed.

### Credibility

The two candidates differ on detail and personality and more fundamentally in their approach, but what they have in common outweighs the differences. It is to be hoped that whoever wins will seek the active support of the other in active support of the other in ochleving the common goals. With this prospect, the battered RIBA may look forward to a period of recuperation over the next two years, vital if it is to survive future challenges.



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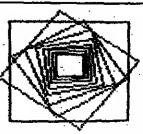
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# THE ARTS

Television/Christopher Dunkley

# Drama becomes fantastic again

The Long Morch, Punters, and Stars Of The Roller Stote Disco.

I cannot swear to it, but I do not believe anybody wore a fair

which one bad despaired or ever seeing again in the single play. This powerfully protected form seemed to have fallen to a point where it was capable of dealing with the problems of our own day and age only in the bectoring tones of Islington Borough Council Yet Apre Devilor's play.

Council. Yet Anne Devlin's play

The Long Morch was not just set in Northern Ireland, it actu-

allly did what we bave been told repeatedly is impossible on tele-

vision; concerned itself with

political matters and even party political questions.
Stephen Wakelam's Punters

dwelled upon the wasted lives of teenagers in dead-end jobs,

another subject which—
although important—bad been covered so depressingly on television so many times that it bad supposedly become a switch-off

All television drama directors should be stripped to their underwear and pushed onto the floor of the BBC's buge Studio 6 at the London Television Centre. The public should then be invited to file across the lighting grid above and pelt the directors with volume control knobs. This should continue until every director agrees to sign an affidavit swearing that he or she will never again record music and effects tracks so loud as to drown dialogue. This fasbion which always was absurd has now reached ludicrous proportions. Actors

ludicrous proportions. Actors mumble inaudibly while berserk heavenly choruses have them-selves boarse on foreground music tracks. Gravel crunching under wheels is amplified to the under wheels is amplified to the level of an earthquake just as the bero whispers the crucial revelation to the beroine.

It happened last night on BBC1 in Stors of the Roller State Disco where the only identifiable words in one entire conversation were "skateboard" and the clearer where "Market Dand the Clearer "Market Dand the Cle

and the closing phrase "Well sod you!" It happens several times on Channel 4 tonight in Paccini when Tony Palmer's love of very loud music leads to the obliteration of the dialogue. Every day in sitting rooms from Cape Wrath to Lizard Head infuriated viewers turn to one another and ask "What did he say?" because every day the same stupld babit is indulged by directors (producers and dubbling mixers aren't blameless) who slavishly imitate one another's crass fashions. Having reached unforgiveably destructive extremes it should be stopped forthwith.

That said, let us celebrate the appearance not only of Stors Of The Roller State Disco and Puccini bnt a whole collection of television plays in the last few weeks which begin to give the lie to three even more fundamental complaints about lelevision drama made in this column at the beginning of 1984; that it virtually ignores the infinite world of fantasy (apart from a few gestures towards children); that it is dominated to the exclusion of virtually everything else by rearward-facing rose-tinted costume drama; and that a boringly

unvarying naturalism usurps practically all other styles, John Frankan's Limehouse production of West for Channel



Robert Stephens, Virginia McKenna and Judith Howarth in 'Puccini'

play takes the "Romeo And Juliet" theme as transposed in "West Side Story," switches the aetting to London, and reinstitutes Shakespeare's rhythms and even some of his vocabulary to produce an extraordi-nary combination of rock and roll and iambic pentameters as in "Divest yourselves of this smooth gear and imitate the clobber of the mob," or "Say what your message is and blow, you emissary from the under-

Presented not self-consciously but with relish it was not the least bit embarrassing. On the contrary it was engrossing, it was great fun, and — with Frankau making no attempt to disguise bis usa of studio but Instead making a virtue out of it by adding all sorts of deliberately intrusive optical effects to emphasise the stylistic artificiality — it was also marvellously refreshing.

Moreover, although the setting of West was not quite contem-porary it was unquestionably modern, as are the stories in BBC2's Oxbridge Blues. Further-John Frankan's Limehouse more there has not been one production of West for Channel crinoline nor a single fondly was triumphantly non-naturalistic. Steven Berkoff's BBC1's last three Tuesday plays: by Tom Davidson this was an plot economy, and it makes a intricate and fascinating por-wonderful change to be able to trait of a gambler, unique in my watch television plays without experience in showing not an old failure who cannot stop backing horses, but a young wards. Anyway, who else ever success who does stop, much to the fury of his uncomprehend- Tony Palmer's Puccini on

employed teenagers and better still created a Huxley-esque brave new world to do so. And while director Alan Clarke photographed David Hitchcock's wonderful roller rink/youth wonderful roller rink/youth hostel/job centre structure in a wholly naturalistic manner the encouraging thing is that the entire idea was a fantasy . . . albeit one which was chillingly coherent and near credible.

One might be inclined to think at first that there was nothing unusual about the adaptations from Frederic Raphael's short stories in Oxbridge Blues.
However, produced and in several cases directed by James Cellan Jones with a nice line in tongue-in-cheek humour (running to a credit list sung in Latin plainchant and even his own brief Hitchcock-like appearance on screen in "Sleeps Six" the week after next) they are actually notable for what they are not.

isle sweater in any of them.

What stunning originality.

Joking apart, they have brongbt back the sorts of theme which one bad despaired of ever They are not period pieces and yet, although set in our own time, they are not about single parent families living on supple-mentary benefit in Yorkshire and having a rough time from DHSS officials either. Of course television should reflect such troubles, but if drama is to help us maintain contact with reality and not simply act as a ateam valve for social guilt then it should also occasionally acknowsnould also occasionally acknow-ledge that more people bave it cushy in Britain today than ever before. That is as much a fact as 3m unemployed.

Some playwrights may betleve their task is to change such facts, but what a limited world it would be if Oscar Wilde's and Noel Coward's work had been concerned entirely wilb the poor. It is an Indication of how much our society bas changed that whereas Wilde and Coward were regarded in their time as contributing to the mainstream of drama, Raphael is now regarded by many with deep suspicion simply because his characters are rich and witty, if troubled too.

at us but to explore his charac-ters, especially Spansky. Played his stories are masterpieces of wonderful change to be able to watch television plays without feeling one ought to be taking notes for a sociology viva after-

ing friend.

Michael Haatings' play last night, Stars Of The Roller Skole
Disco, also dealt with unemployed teenagers and better three purposes: first to tell the recently re-publicised story of having recently re-publicised story of how the composer was wrongly accused by his wife of having an affair with a servant girl and bow the agonised girl killed herself; secondly to suggest that this provided important inspiration for "Turandot"; and thirdly to justify Palmer's own heavily criticised production of beavily criticised production of "Turandot" for the Scottish Opera earlier this year which, by all accounts, made the autobiography theory explicit.

Palmer's bid to get back at the critics (a growing obsession, it seems) is a waste of his time and ours, and his attempts to show, as in Wagner, that great arlists have always been misunderstood and maligned by all critics in all. all critics la silly. Not only has much if not most of the material pronounced by critics to be rubbish proved indeed to be rubbish, but great artisls from Homer to Picasso have been championed by at least some contemporary critics.

However, Palmer's television work commands respect because, like precious few others (Peter Watkins and Ken Russell are the only two who come to mind) be has tried repeatedly to use the medium to explore the wellsprings of He may be wrong about Puccini and "Turandot" (many opera experts remain unconvinced) but bis plaiting together of life atory and music with the startling strand of Brechtian "allenation" provided by film of his own rebearsals is infinitely more interesting than another lyrical piece about people in period costume driving about in vintage cars. . . though in typical Palmer fashion be manages to exploit all that as well it is a pleasure to be able to modify my springtime com-(many opera experts remain un-

modify my springtime com-plaints and welcome a sudden and I must say unexpected, burst of non naturalistic, non period drama with even a little fantasy thrown in. More! More!

### Cinema/Nigel Andrews

# Facts and fictions of film

Learning To Dream: The New British Cinema by James Park (Faber and Faber, £3.25, 133 Vivien Leigh by John Russell Taylor tElm Tree, £9.95, 124

pages) Katharine Hepburn by Sheridan Morley (Pavilion, £12.95, 17a pages)

acques Tatl: Frame By Frame by James Harding (Secker and Warburg, £12.95, 196 pages)

Jomes Park's Learning To

Dream begins with a scotence of fearless conviction—"The history of British cinema has been one of nnparalleled mediocrity "—and goes on to suggest that our native industry might even now be pulling itself up by the sprocket-holes into a New Dawn. Park, a Variety journalist, has interviewed a dozeo-odd leading new British film-makera (Green-ways Forsyth Posit Jordanaway. Forsyth, Petit, Jordan, etc.) and also offers his own assessment both of them and of the purse-holders in UK clnema, rom David Puttnam to Channel to Goldcrest. Shortish in size but stimulating in impact.

John Russell Taylor's Vivien
Leigh and Sheridan Morley'a
Kotharine Hepburn are coffeetable biogs Illustrated with the olympian razzle-dazzle we have come to expect from the Kobal Collection. Taylor's book on Leigh vividly outshines his last effort, on Ingrid Bergman, and hysteric beneath the Dresden shepherdess-that Leigh was as much a tragic herolne in real come to mind) be has tried repeatedly to use the medium to explore the wellsprings of creative geniua; not an easy job. The wind or Streetcor. It was the combination of dazzling physical beauty and gnawing emotional blight that made her puccini and "Turandet" so ambivalently enthralling a screen presence.

Hepburn, by contrast, always looks as if she's come siraight in off the bockey field: the shining cheekbones, the strident yapping voice, the swaggering physique. Sheriden Morley doesn't lob too many fresb lasights into ber story, but the

quote (Cukor, Trary, Benchley, O'Toole and Co).
James Harding's Jocques Toti is mainly, if not strictly for Tatiphiles. Harding doean't wrestle with the main paradox of Tati's comedy—that M Hulot and the paradox of the content of t apart, his movies don't actually make one lough. (Mon Owcle is a brilliant surrealist construct that happens to be completely unfunoy.) Decently written and doggedly argued, the book needed far more light and fire to appeal to non-converts as well as addicts.

Siar-time by Rachel Billing-ton (Methuen, £3.95, 159 pages)

Film-making is as much a world of myth in ils own right as any of the worlds it gives birth to on the screen. And birth to on the screen. And the mighty archetypes who stalk the movie set of popular Imagination—the cigar-smokiog producer, the prima donna actress (or actor), the tempera-mental director—are here in force in Pachel Billionton's force in Rachel Billington's

astouoding Hephurn trajectory from Oscar-winning ingenuc (Morniog Clory, 1933) to Oscar-winning grande dome 10n Golden Pond, 1981), is brightly told, and sprinkled with VIP quote (Cukor, Tracy, Benchley, Committee of Committee wrestles with such as Bernard B. Bagelman (producer), Jo Henry (director), Gorgeous George (hairdresser) and Red Smith (star and—hlss:—con-ceited Hollywood bully).

But as well as peopling her slory with merry-coloured arche-types, Rachel Billington (married to film director Kevin) clearly knows the less merrybut no less dolefully funny— side of film-making: the cavernous waits between set-ups, the screenplay that hardly anyone geta to see but the director (who's probably rewriting it day by day), and the horror that can be wrought by bad weather and/or unlearned linea and/or crowd scenes that slide into cbaos. Of course this is wish-fulfilment land, so Charlotte completes her role, triumphs in it, and gels to glow in pride at the climactic Royal Premiere. But no less enjoy-able than the book's happy end-ing are the tart and funny home truths on the way to lt.



Katharine Hepburn and Vivien Leigh

# topic much like Northern Ireland. But Wakelam, even more than Devlin, succeeded because his primary concern was clearly not to wag his finger The Vortex/Theatre Royal, Brighton

### Michael Coveney

The wonderful Theatre Royal throws a box of cocaine out of In Brighton changed hands on Monday, the impresario David Land completing the purchase ing to lament bis mother's woo you with a little Skryan condition of the word of the second act bouse party the window. "I've grown up all Douglas Hodge plays the pian woo you with a little Skryan condition with the second act bouse party beginning to lament bis mother's woo you with a little Skryan woo amount adulterous rottenness and his paid by Louis I. Michaels in own depravity: "We swirl 1971) as the admirable Camaround in a voriex of beastlibridge Theatre Company began ness." Slightly absurd, bowthe last leg of a tour of the ever strong this stuff, but Bill play which catspulted Noel Pryde's production handles it Coward into the public eye in magnificently, and the performances of Sylvia Slms and Sixty years on, The Vortex retains a callow, bnoyant ferminimum of titters.

retains a callow, bnoyant tervour sufficient to surprise a predominantly elderly audience. Rex has Freudian overtones, and Florence Lancaster is a feckless, vain and fickle lady of the ally in this play. Ibsen's Chosts, too, comes to mind. John Lahr and successful that the impetus vain and fickle lady of the salons whose face "retains the remnants of great beauty." Her las suggested that the impetus latest affair is with the dull Tom Verynn. Her son, Nicky (the role Coward wrote for himself and in which Glelgud succeeded him), is an impulsive pianist inst returned from a year in the sale and sale in the suggested that the impetus and skill. Douglas Hodge avoida a coward imitation but responda well to the pitch and roll of the attention and affection. Certainly Florence and Nicky are shifting, dissatisfied, willing, dissatisfied, will and the sale of th him), is an impulsive plantst shifting, ansausaes, white and just returned from a year in demanding characters.

Paris. He is suddenly engaged to Bunty Mainwaring. In typical Coward fashion, Bunty and Tom—who know each other of two acts with the savagery that the

Theatre

Shinjuku (207 5588).

WEST GERMANY

The English Theatre in Munich is presenting the British National Theatre's touring production of Orwell's England on Dec 4 and 5 at the Alabama Halle, Schleianheimer Strasse 418 (088/3519852).

LONDON

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Turn Stopperd's fascinating complex, elightly flawed new play. Peter Wood's production strikes it happy note of serious levity (838 2660/4143):

Dalsy Palls It Off (Globe): Enjoyable romp derived from the world of Angela Brazil newels: gym slips, hockey sticks, a cliff-top rescue, stout moral conclusion and o rousing

and Hamlet.

There are two references in the play to Nicky's drug addletion. On the second, Florence frocks.

How summer natural to the cast, who do not quite inhabit the described world of boring charity matinées and Patou frocks.

bin?"), providin stretto on a Joplin Rag for the first big row scene. The guests include a wicked, if anachronistic, send-up of J. B. Priestley by George Sweeney as the dull playwright, an incisively funny singer in a cream toque from Amanda Boxer and a highly made up senior courder, Pauncefort Quentin ("Pawnie"

for sbort), from Hugh Hastings. Sylvia Sims is superbly

And with a minimum of lines, Allan Mitchell suggests a world Tom—who know each other of the savagery that old—are cast as the duil couple characterises a group of people of sadness in his slerile marrithen ousted, while mother and at ease with eoch other. If I age as be potters off to bia study son spend a recriminatory third have a quibble, it is that this or his farm. He represents the staccato, bltchy conversation is other to shreds like Gertrude one to sufficiently natural to the cast, who do not outle linabit Coward rejected ao forcefully

# Oslo Philharmonic/Barbican Hall

# Dominic Gill

four years ago, the Oslo Philharmonic Orcbestra bad been content to remain an unambitious and mainly The Oslo's concert some 30 months ago at the Festival Hall was actuatly-after 53 years, a notable milestone-its London debut; and I remarked then that given a few more seasons under Jansona, who is Lattlan-born and Leningrad-trained, it could well emerge on the European scene as an orchestral force to be reckoned with.

On the evidence of its second appearance in London on Monday, the Oslo Philharmonic is now just that: a strong, fluent, finely-balanced orchestra, and a match for any first-class band. The sound, always well-inte-grated and secure, has grown notably in richness and depth since the first visit two years ago. Then, at the higgest climaxes, textures sometimes had a tendency to go bumpy, and brilliantly in his atage creations.

and brilliantly in his atage creations.

and the stringa and brass to soon: at force their tone. There seems one mutions.

Since its foundation in 1919 the climaxes are powerful, but until the arrival of Mariss easily sustained; the strings Jansons as its chief conductor swell especially is impressive—a edges, but never harsh.

They framed their pro-

gramme with Beriioz (the Roman Cornivol overture) and domestic band that ventured Shostakovich (the fifth symabroad comparatively rarely, phony). And in between presented an imposing account of the Grieg plano concerto with a 35-year-old Norwegian pianist new to me, Jens Herald Bratlie. It is rare indeed these days to hear the old warhorse emerge so clear and clean and new-minted: everything about Mr Bratlie's performance was beau-tifully relaxed, proudly con-vincing. I've not heard so many notes of the first movement for years—a grand, lyrical view pro-posed with care and feeling, and exquisitely pedalled, but by no means without excitement. The blitz-octaves were razor sharp. The character of the reading was deliberate, but not plain, and full of lively colour; in some unusually touching, and greatly refreshing. I look forward to hearing the Oalo again soon: and for Mr Bratlie someone must obviously arrange a

The comfortable little Gate has just left her. Determinedly speaks ber Scottish upbringing. heatre above the Latchmere brave, she tries not to overload. Her mouth generous, teeth for-Theatre above the Latchmere

monologue casts a glow of previous day's overdose, the accomplishment over the sentimentality that demands the acres's decline.

Goteau called the piece "a pretext for an actress," and this frayed specimen of tawdry swell especially is impressive—a bug, solld sonority, bright at the ledges, but never harsh.

monologue casts a glow of previous day's overdose, the sentimentality that demands the ashes of their burnt love-letters and the emptiness of the passive woman now incomplete by herself.

Virtually a dialogue will one often sounds like the self-dramatisallog of a closet home.

**Martin Hoyle** 

The Human Voice/Latchmere

dramatisalloo of a closet bomo-sexual dying to get hia teeth Cocteau used bis fascination into a Joan Crawford part— with technology to disguise a stands or sags by the interpre-basic banality of thought.

Theatre above the Latchmere in Battersea has an uncertain the partiog with emotion—"I fouture. Susannah York's performance of Cocteau's hour-long monologue casts a glow of accomplishment over the theatre's decline.

Goteau called the piece "a pretext for an actress," and this fraved specimen of tawdry.

mussa's production comes and goes for no apparent reason. Despite the actress's integrity I realised that the play is a good ter. The woman, known only as Sill, Ms York does it proud. 20 minules longer than Elle in the original, talks over Her combination of the fey and the telephone to the lover who the inclsively inhelligent be-

### Saleroom/Antony Thorncroft

inga for £746,896 with a reasonable 15 per cent bought in "Le cavalier dana l'arène" by Picasso trippled its estimate at £54,080 while bla "Compotier" was just above target at £51,840. "Bouteille et clarinette" by Henri Laurens sold for £45,360 and "Le coq rose" by Chagall for £42,120. Gamille Pissarro's writing desk, sold by his

descendents, made £2,592.

Christie's continued with its In New York was a record for a sale of Impressionist and modern works of art yesterday, selling watercolours and drawinga for £746,896 with a reasonable 15 per cent bought in. "Le with foreign rider sold for cavaller dana l'arène" by Picasso trippled its estimate at chimeras, also Tang, went for

Wexford Opera 1985 Next year's Wexford International Opera Festival, the 34th, will run from October 23 to November 3. The reperioire The price of £546,584 paid by will be Alfredo Gatalani's Lo Eskenazi for a Tang Bactrian horse, 26½ in high, at Sotbeby's Chinese ceramic sculpture sale Foll of the City of Mohogonny.

### Stoll-Moss quits the provinces

Robert Sangsler's Apollo Robert Sangsler's Apollo Leisure Group has added to its chain of provincial theatres by acquiring from Stoll-Moss the Bristol Hippodrome. The price is just under £1m and the disposal of the Hippodrome means that all of the Stoll-Moss theatrical interests. cal interests are now concen-trated in London, chiefly the Theatre Royal, Drury Lane, the Palladium, and theatres in Shaftesbury Avenue.

The Christmas show at the Hippodrome features Little and Large, but in the apring the National Theatre arrives with its production of Guys ond

# Arts Guide

TOKYO

# Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Aris ap-

pears each Friday.

school hymn. Spiffing if you're in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is o key factor.

(836 8888).
Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland, Star Wars and Cats are all influences. Particles may and a life former of the start wars and a life former.

Takarazuka All-Girls Revue: Takarazuka Theatre. An original operetta My Love for Beyond the Mountains, it is the counterpart of Kabuki. Spectacular, simple plot, English synopsis. Ends Nov 28, (5911711). Agnes of God: The Japaness version of J. P. Myers play starring Keika Takeshita and Hissno Vamacka with the set by one of Japan's foremost designers Sessu Arakura. Hakuhinkan Theatre, Ginza (3711003). Piat written by Kan Miyamoto, directed by Koichi Kumura and starring Noburo. Kazuki. Theatre Apple Shinjuku (2075588). neyland, Star Wars and Cats are allinfluences. Pastiche score nods towards rock, country and hot gospel.
No child is known to have asked for
his maney back. (834 8184).
On Your Toes (Palace): Rodgers and
Hart's 1936 musical is a genuine tonic. American jazz dance collides
with the Ballets Russes. Gens inciude There's a Small Hotel, Glad to be Unhappy and the Belanchine bal-let for Slaughter on Tenth Avenue.

End Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. Ameri-can Clare Leach is o real find as Peggy Sawyer, and Margaret Courtensy has a field day (836 8108). Mother Courage (Barbican): Fine RSC presentation by the design team of Cats - John Napier and David Her-sey - with Judi Dench as a scaveng-ing, music hall and finally moving Courage pushing her elaborate cart of stage machinery through the Heavyside Layer. Howard Davies directs, good support from Trevor

Peacock, Stephen Moore and Zoe Wanamaker. (628 8795). Phedra (Old Vic): Glenda Jackson re-

markable as the nearly incestious tragic queen in a thrilling production by Philip Prowse. Costumes of shot silk and taffeta, and Robert David MacDonald's translation bravely takes on the challenge of Racine's untranslatable Alexandrines. Gerard Murpby, Tim Wood-ward and Georgina Hale in a strong cast, (928 7616). Two Into One (Shaflesbury): Donald Sinden and Michael Williams head

Sinden and Michael Williams head the cast of a blissfully funny farce by Ray Cooney in the old Whitehall tradition. An irate manager, Lionel Jeffries, declares: "There's far too much sex going on in this hotel, and I'm not having any of it." Not to be missed. (3795399).

### NEW YORK

Sunday in the Park with George (Booth): Not your conventional ma-sical. Stephen Sondheim's latest is an inspired pairing with director and playwright James Lapine to bring Georges Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, Dot. (239 6262).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest celebration of the heyday of Broad-



way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hooling by a large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and

touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgirls (Imperial): Michael Beocome a stalwart Broadway presence

despite the forced effort to recreate the career of n 1960s female pop group, a la Supremes, without the quality of their music. (239 8200). A Chorus Line (Shubert): The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-

Noises Off (Brooks Atkinsoo): Dorothy Loudoo brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Paxton Whitehead and Victor Gar-

Nov 30-Dec 6

Paxton Whitehead and Victor Gar-ber as her backstage conspirators. (245 3430).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention to the heart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (239 6200). Glengarry Glen Ross (Golden): The Chicago cast from the Goodman

Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (239 6200). Balm in Gilead (Minetta Lane): John

Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, drugged out 1960s and 70s to the accompaniment of Bruce Springsteen songs. (420 8000). Quilters (Jack Lawrence): Based on

American pioneer women's descrip-tions of their work in making quilt blankets, Molly Newman and Barbara Damashek's musical arrives in New York remounted from its modest origins in Denver. (307 5452).

### WASHINGTON

Crossed Words (Folger): A Christmas season pantomime is not much of an American tradition, but with John Neville-Andrews, an English head of the company, and the Globe Theatre as the setting, there is hope it can still catch on. Ends Jan 8. (546 4000).

# JOINT COMPANY ANNOUNCEMENT

FREE STATE GEDULD MINES LIMITED JEANNETTE GOLD MINES LIMITED PRESIDENT BRAND GOLD MINING **COMPANY LIMITED** PRESIDENT STEYN GOLD MINING

COMPANY LIMITED WELKOM GOLD MINING COMPANY LIMITED

WESTERN HOLDINGS LIMITED (All of which are incorporated in the Republic of South Africa)

### POSSIBLE MERGER OF MINING OPERATIONS

Anglo American Corporation of South Africa Limited, as trative and technical advisers to Free State Geduld, President Brand, President Steyn and Western Holdings which operate contiguous mines in the Orange Free State, has investigated the feasibility of combining all these mining operations under a single company so as to optimise the exploitation of total ore reserves, maximise the utilisation of capital assets and create a stronger financial base. This would lead to more efficient operations in this area and as a consequence the lives of the mines could be extended.

The boards of directors of all the companies concerned have agreed that application be made to the Mining Leases Board for the consolidation of the relevant lease areas. At a later stage the possibility of including the Jeannette mining lease area in the enlarged complex will be considered.

The proposals will be subject to ratification by the Minister of Mineral and Energy Affairs and by members of the respective companies to whom circulars detailing the method of giving effect to the proposals will be despatched in due course.

Copies of this announcement are being posted to members.

Johannesburg December 5 1984



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# **FINANCIAL TIMES**

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Wednesday December 5 1984

# A new start for Grenada

for American investment in the manufacturing sector, to take advantage of the opportunities afforded by the Caribbean Basin Initiative to export duty-free to the U.S. market.

U.S. is urging them to acquire enhanced capabilities in lerms both of coastguard vessels and of highly trained public security units. Britain ought to offer any help it can give; it is absurd to be hurt that Carib-bean Governments do not take the Commonwealth more seriously if the British Govern-ment is not willing to do what it can to help its friends in the

### Temptation

Just because the Grenada story does seem to have had a

FOR THE people of Grenada, ten years of painful history are at an end. First there was the rule of Sir Eric Gairy and the "mongoose gang." Then the late Maurice Bishop and his Marxist New Jewel Movement. Then Mr Bishop's assassination and the American invasion. The landslide victory in this week's election of Mr Herbert Blaize's New National Party, underlined by the eclipse of the Bishopites. means that Grenada can at last begin to think about the future. That future can not be bright. The completion of the new airport, ironically built by the Cubans under the Bishop recubence, means that Grenada can count on attracting major hotel investors and so greatly increase its revenue from tourism. At the same time the goodwill Grenadians won in the U.S. by welcoming their American invaders as deliverers augurs well for American investment in the manufacturing sector, to take advantage of the Opportunities

of political crisis, present Washington with a dilemma that could not be so easily solved by reference to the Weinberger ready research

the U.S. market.

What now looks like a happy resolution of the Grenada affair also provides an opportunity for the mini-states of the Eastern Caribbean to get together and make more progress in assuring their own security. The U.S. is urging them to acquire larity ends. In Jamalca the Seaga government, though struggling with inflation and perhaps laying too much of a burden of that struggle on the backs of those who can least afford it, is firmly committed to democracy. In Guyana, however, Dr Forbes Burnham, installed in power in the first ever, Dr Forbes Burnham, installed in power in the first place with Washington's blessing as the lesser of two evils compared to Dr Cheddi Jagan, now appears to be filtring with a dangerous alternative.

Dr Burnham himself has recently visited China, Bulgaria and Cuba. More sinister, "advisers" from various sociallst countries, including North Korea, have now appeared in

story does seem to have had a happy ending, the templation in Washington may be to take it as evidence that the U.S. did the right thing in the right way. Only last week, in a thoughtful speech, U.S. Defence Secretary Caspar Weinberger did just that the Communist powers may try to acquire a foothold in the Eastern Caribbean to replace Grenada, but that Washington in a new mound of self-confidence, may over what to that possibility. It would be wiser to speech that the Grenada operation had met them all.

A myth may be in the making here. Most Grenadians, and indeed others in the Eastern

# **Incentives for**

meni continue to pay large numbers of youngsters to do nothing? Lord Young, Mrs Thatcher's newly appointed Minister without Portfolto and former chairman of the Manager Complete Compl power Services Commission (MSC), speaking last night to the Building Employers' Fede-

ration argued that "... if we can offer good training ... or a job ... why offer anything else?" In putting the case for else? "In putting the case for the abolition of supplementary benefit for 16- and 17-year-olds and a corresponding expansion of training schemes, Lord Young drew support from a previous Minister without Pro-follo, Lord Beveridge, who said in 1949 "... for boys and girls there should ideally be no un-conditional benefit as all; their conditional benefit at all; their enforced abstention from work should be an occasion for further training."

ther training."

The withdrawal of unconditional benefit for 16- and 17-year-olds is a radical suggestion, but the scale of Britain's youth unemployment problem is such that radical solutions must be sought. Britain is unique in the way such a large proportion of young people are sent into of young people are sent into the labour market. There are about 1.8m 16- and 17-year-olds, only 700.000 of whom are in education. Of the remaining 1.tm, some 300,000 are covered by the Youlh Training Scheme (YTS), the one-year vocational training programme which Lord tYTS), the one-year vocational training programme which Lord Young helped set up while at the MSC. A further 250,000 youngsters are unemployed and on supplementary benefit. The remaining 550,000 or so have jobs, some under the aegis of the Young Workers' Scheme (now restricted to 17-year-olds) which subsidises employers who offer the young low-pald jobs.

### Distinction

When YTS was unveiled two

neemployment are hadly tween youth and adult pay needed, but it is doubtful should provide greater incention can provide the basis for skilled training opportunities action. Under existing rules, the offer of a YTS place to a young-them up.

there is a temporary loss of supplementary benefit. It is not clear that a sharp distinction in future should be drawn between those under and those removed bas an anti-libertarian air to it. It is better that youngsters enter training schemes because they expect to gain from them than because they bave no alternative.

The signs are that coercion

would in any case be unneces-sary. The MSC no longer sees dole queue; some went into furbroad-based transferable skills: it is arguable that a year is the maximum time which should be devoted to this. Young people would benefit from more training butp robably only if it was skill specific as in countries such as West Germany. Skill-specific training has slumped during the recession

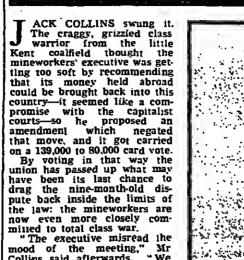
when YTS was unveiled two years ago, there were auggestions—notably from Mr Norman Tebbit, then Employment Secretary—that youngsters who refused places should forfelt supplementary benefit. And the notion of extending YTS into a new two-year super training scheme, perhaps absorbing the YWS, has been aired by a House of Lords committee.

New ideas for reducing youth unemployment are hally needed, but it is doubtful whether Lord Young's suggestion can provide the basis for skilled training opportunities

BRITISH MINERS' STRIKE

# No compromise, no surrender

By John Lloyd, Industrial Editor



mood of the meeting," Mr Collins said afterwards. "We bad to send a clear message to the lads on the picket lines that there is no compromise. no surrender."

surrender."
Mr Coltins is as hard line a Communist bardliner as you could meet. He is enthusiastically pro-Soviet: told bis Kent miners at a recent rally that he was all for taking money from the "Libyan working class" and sees the class struggle manifect in account area of life. That fest in every area of life. That he should win a 3:2 majority of the 123 delegates at the mineworkers' special delegate meet-ing on Monday shows two

things.

First, whatever the 24-man executive of the National Union of Mineworkers decides, it is underpinned — or imprisoned — by a delegate conference which has been given the constitutional authority to make the major decisions. the major decisions on the dispute, and which exists in the same relationship to the NUM leadership as the Bolshevik-dominated workers' Soviets did to the Russian revolutionary leaders in Russia — the more dering the strategy, the more likely it is to be followed. There is no sign that Mr Arthur Scar-gill, the NUM President, is

gill, the NUM President, is dismayed by this — quite the reverse — but even if he were he could do little about it.

Mr Bill Etherington, secretary of the Durham Mechanics—a group once a byword for ultramoderation—voted against the Kent resolution but is not worried that it passed. "There was very little difference between the two camps when you came

struggle radicalises has been fight a class war on an industrial proved correct of at least some battlefield, and the nether mill-of his members—including stone of the Government's many officials. They are seen refusal to give in, is the TUC. the land, but are seen by them-selves as the victims of them because they are fighting to save jobs. As the struggle has become prolonged. Striking miners and their communities have increasingly retreated into their own world and own world view—one explanation, if not an excuse, for much of the violent



Arthur Scargilf: the long and Increasingly fonely road of revolt

in a tight embrace, and

it is getting tighter

ultra-radical majority among ultra-radical majority among those present was counterpointed by a minority which is merely radical. The 80,000 vote minority supported an executive recomendation—backed by an tt-6 vote—to repairiate the funds held abroad. Their hope was that the sequestrators might help themselves to the £200,000 contempt fine and costs, and that the High Court would then lift the receivership to allow them to get on with the strike in peace. Il was a minimal accommodation with the reality

accommodation with the reality of the courts.

The Government may find some hope in this hairline fracture but there is no guarantee it will widen. One lesson, among many others, which this past nine months has taught, is that a sudden collapse of the NUM at any level is simply not on the cards—especially when, in their terms, firey are far from beaten. beaten.
The Government is not, how-

ever, excessively troubled either way. Ministers, following the National Coal Board, are sure that the drift back to ried that it passed. "There was work, now slowed to a trickle very little difference between again, will pick up after the two camps when you came down to it. We didn't want to see the money left abroad and uzed up in legal battles to get it now disrupt them. The body back. But none of us were going to obey the courts."

Mr Scargill's assumption that struggle radicalises has been the upper millstone of the NUM's determination to fight a class war on an industrial

wars. Its senior members' reflexes were formed out of deals and compromises, mostly done unions than now. To be pulled Into a struggle unequivocally defined in class terms, and further garnished with the description given it by the dele-gate conference resolution that it is "the most vicious threat in Second, bowever, the fact that our history to the freedom and there was a vote shows that the independence of Britisb trade

ing petrol.

The seven TUC leaders charged with liaising with the NUM met in solemn conclave yesterday and meet the miners' leaders tomorrow or Friday. The scene they surveyed was wholly dismal. No extrapolation of the present into the future looks good, or can be made to look

You can give the appearance of not caring. "How will you manage without funds, Mr Scargill?" called a radio reporter as the NUM President left the TUC on Monday night. "Like the Tolpuddle Martyrs." said the best one-liner in the Labour movement. "With difficulty but with success."

unionism," is pure agony. None is feeling that more acutely the union which they attempted that more acutely the union which they attempted that more acutely the union which they attempted the union AUEW-Tass said yester-to-plant that more acutely the union which they attempted union AUEW-Tass said yester-to-plant that "when laws are quite unions, has been a prolonged immension in a tank full of burning petrol.

The seven TUC leaders as daft as their forefathers poor the miners—"these people they not the miners—"these people that they must support the miners—"these people they not the miners—"the miners—"th as daft as their forefathers thought the Charlists were, who in the TUC wbo think there is put the unions on a secure footing. Mr Scargill, whose hero is A. J. Cook, the man who led the miners to shatlering defeat in some other way out have to face it, that these miners will continue their strike." 1926, has a habit of picking losers as models.

tinue their strike."

Mr Gill is playing his familiar and skilled role of staking out the TUC left's position. Others, though, are not likely to follow: Tony Christopher of the Inland Revenue Staff sald the TUC should give support "within the law," while Bill Whatley of the Shopworkers thought the NUM delegates decision had lost them more friends in the movement than it liad made.

The industrial support which TUC leaders solemnly pledged good, or can be made to look good.

You can also move base. The NUM is still a much more federal union than most: its in a tight embrace, and it is get-The law has the union

The industrial support which TUC leaders solemnly pledged back in September during Congress has simply not been forthcoming. The power stations were the key sector, and they blaze away merrily: nor are they likely to stop. Record quantities of oil—Im tonnes of

ting tighter. The national officials now cannot—in the strict colleagues to move hase to an terms of lact Fr;day's judgment—run their own affairs, to the extent of making a telephone call or huying petrol, without the permission of Mr Herbert Brewer, the receiver.

This is potentially mortal: Mr Scargill helped pioneer "flying pickets" which were based on the increased ownership by miners—as other workers—of cars and telephones: to lose central control over these is striking at the heart.

You can give the appearance of not caring. "How will you manage without funds, Mr Scargill?" called a radio sciousness of this fact.

This is potentially mortal: Mr Scargill the ped pioneer "flying pickets" which were based on the increased ownership by miners—as other workers—of cars and telephones: to lose central control over these is striking at the heart.

You can give the appearance of not caring. "How will you manage without funds, Mr Scargill?" called a radio sciousness of this fact.

The provider of the strict colleagues to move hase to an the coal equivalent a week, currently—and large quantities of not avoid the continuing consumpts, or the hurgeoning case now moving into power \$70,000 tonnes—are now moving int all taking oll apart from Ferry-Second. Mr Scargill's calcula- stocks to last two or three months flat out-and none of them are flat out."

tion that the ever-increasing pressure of the law on the union Labour movement. "With difficulty but with success."

The Tolpuddle Martyrs certainly had difficulty manage of the law on the union the unions into giving more support is unlikely to be generally true. Certainly, either the GMBU or the Transport and General Workers—

The Martyrs of the law on the union them are flat out."

The two slations where there is traitors to the Red Flag of revolt he raised. But they are not likely to be able to play any other role.

Didcor, near Oxford and West Thurrock, on Thameside—are now seen by Government and the Central Electricity Generating Board as flashes in the pan In the former, the embargo on new coal has broken down in two of the four shifts, while the latter does not matter. The warnings by the conference hate figures of Mr Eric Hammond of the electricians and Mr John Lyons of the power engineers that to promise industrial support was a delusion eppear to be borne ont. The TUC can do nothing.

do nothing.

But the striking miners will not give up: Mr Gill is tight to that extent. "You don't need buildings to fight," says Mr Collins. "It's our generation that has lo make a stand," says Mr Wayne Barber, a 25-year-old faceworker at Easington pit in County Durham. The leaders who have encouraged the strike for nine months have nowhere else to so nothing else to do but else to go nothing else to do but see il through: for many of their activist supporters, the same has come to be true.

Nor will the working miners.
"You can't have people putting themselves above the law," sald Mr Colin Clarke, President of the National Working Miners' Committee yesterday: "That's anarchy." He, with Ken Foultone and Andy Taylor of Manton pit in Yorkshire, has been most responsible for unleashing the law on the union; and because the cases have been taken by NUM members, and have mainly been judged under have mainly been judged under the laws of contract or trust rather than the new employ-ment acts, Mr Gill's vision of workers rising against new legal oppression is probably wrong.

The nightmare of division, hatreds and competing ambitions which this will bequeath the NUM after the strike will be unparalleled in contemporary union bistory; for the present, the working miners' group constitutes a thurn in Mr Sear-cill's cide which is muched in gill's side which is pushed in deeper and deeper. Mr Clarke and his colleagues are not popular, even with the working Nottinghamshire miners: their delegates at Monday's con-ference made it clear they dissocialed themselves from the working miners' group's actions. But they are in too far to pull

The TUC leaders will not take instant decisions: their likely tactic is to issue general support of the miners, condem-nation of the Government and commitment to keep the NUM going as long as it takes, Privately, they have let it be known that the NUM's decisions are all their own, taken without benefit of advice from the TUC or its lawyers. But sooner or later they will

out. They will know that Mr Scargill will be merciless in plump; the blame on them if they do not come to his aid now. He will brand them as class criminals for all time, directly covered and received.

# youth training

SHOULD THE British Government continue to pay large as the offer of a job to an unnumbers of youngsters to do nothing? Lord Young, Mrs refused without good reason, over 18. At present, benefit for youngsters is only £t6 a week—hardly, as Lord Young admits, a king 5 ransom. The suggestion that this long-stop should be

> recruitment as a problem and does not want its schemes made compulsory. Early indications are that less than 30 per cent of graduates of last year's YTS programmes went back on 10 the ther training programmes and ahout 50-60 per cent into permanent employment. The MSC expects to fill, without much difficulty, most of the 400,000 difficulty, most of the 400,000 places it is offering in 1984/85. Mr Tom King, the Employment Secretary, was also talking about training yesterday. He praised the YTS as a "major route into jobs for school leavers" and stressed the need to concentrate in the quality of training it offers; he did not discuss the possibility of its transformation into a two year super scheme. YTS was designed to provide youngsters with broad-based transferable skills: it is arguable that a year is the

### Share entitlement

Just what a revolution in wider share ownership has been achieved tinitially at least) in the allotment of British Telecom shares is illustrated by an anecdote from the history of stockbroker Helbert Wagg.
This is the firm whose name

has just been brought back to the Stock Exchange by Schroders after an absence of

72 years.
An old-time partner, A. R. Wagg, writing about his early days with the firm, recalled one days with the nrm, retailed one of the most successful issues with which it was associated around the turn of the century.

"It was on behalf of a well-known firm of provision merchants," be wrote. "Applications were on an enormous scale, and I have always understood that the company's chair.

scale, and I have always under-stood that the company's chair-man insisted on personally making the allotments. "Dukes and Marquises were allotted in full. Earls, Viscounts and Barons received 50 per cent, Baronets and Honourables 25 per cent, and the general members of the public nil.

"I believe a certain number of Society beauties were con-sidered as ranking equally with Dukes and Marquises for the purposes of allotment," Wagg said. "Needless to say, the shares went to a substantial

### Air-ways

Complaints from the white collar union Apex took a bit of the shine off British Airways' new £42m corporate image yes-terday. Training methods being used to instil staff loyalty and rised to instil staff loyalty and commitment to BA's new motto "To Fly To Serve"—

amounted to "brainwashing," the union claimed.

Assistant general secretary Keith Standring said that American industriat psychologists at BA training courses at Bristot were:

Putting pressure on people to swimming and inguing

lo go swimming and jogging each morning before breakfasi: Causing sensory deprivation for some staff who were walking about blindfolded for hours during role-play exercises; and

# **Men and Matters**

Forcing people to eat meals without a knife and fork.
"The purpose," said Standring, calling for the courses to be scrapped, "is to create an atmosphere which makes people give total commitment to the airline. He had been informed that

some staff bad undergone dramatic personality changes during the courses.

Back at Lord King's headquarters, a BA spokesman said that the whole thrust of the training courses was to improve raining courses was to improve service to BA's customers.
"People have been asked to put on a blindfold to appreclate the problems of blind travellers," be said. "It is a voluntary exercise."

exercise."
Equally voluntarily, some had eaten chicken legs with their fingers and gone jogging to exercise their desk-bound legs. All a token, no doubt, of the energy, strength and vitality represented in BA's new coat

### Oil strike

Mobil Oil, the third biggest U.S. industrial company, has a thinner skin than most when it comes to criticism. But its latest action in boycotting the Wall Street Journal has raised

Wall Street Journal bas raised some eyebrows.

Mobil executives will continue to read the WSJ but that is all. "Mobil has adopted a policy of not having anything to do with the WSJ," says John Flint, Mobil's spokesman. It has stopped advertising, and is refusing to answer questions from the newspaper and provide it with data.

Mobil has had rows with the U.S. media before but this appears to be the first time it has stopped talking to the enemy.



"It's an EEC edict from Duhlin — if you order a Spanish omelette you must bave French, German and Italian wine with it"

after five years or more of problems with working with them."

The last straw seems 10 have The last straw seems to have been a recent article in the paper about Mobil's plans to build a \$300m office tower in Chlcago in conjunction with a real estate company that employs a son-in-law of Mobil's chairman. Rawleigh Warner.

This follows other articles describing the links between the company's former president and a shipping firm controlled by his son. by his son.

Mohil's performance in recent years has lagged behind that of many others in the oil industry and the heavy trading in its sbares in recent months has appears to be lhe first time it has stopped talking to the enemy.

Flint refuses to explain why Mobil Is so piqued. All he will say is that It "comes about space in recent months has resent months has raised speculation that, like the late Gulf Oil, it is being stalked by an unfriendly investor group. Hardly the best time to stop talking to the main financial newspaper in the U.S.

# Mine host

sciousness of this fact.

"If only . . ." was the obvious thought in most minds at the Coal Traders' Benevolent Association dinner on Monday when former NUM president Lord Gormley turned up on his first social outing since his stroke a year ago.

Gormley sat near NCB chalrman, Ian MacGregor, and both had drinks to the private bar before dinner.

Gormley bad nowt to say about the strike—but judging by the ovation for him, nobody seemed to bave any doubt about his views. After all, when he retired in Msrch, 1982, he prophesied that if militants took

### More cooking?

Are there no limits to Japanese A Japanese chef, Hiroshi Horita, of the Toyoken restaur-

ant in Tokyo has won one of France's leading gastronomic competitions, the Pierre Tait-tinger international culinary More than 215 entrants from

to nations contested the early rounds, and Horita, aged 38, came through to win the final came through to win the final cook-off against 1t other chefs from France, Switzerland. Germany, ttaly, the Netherlands and Jersey.

French master chef Lucien Ogier headed a jury which pronounced Horita's Turban de Homard—a dish of lobster muster scanned with must.

mousse scasoned with mush-rooms, fish sauce, cognac and sherry—the tastiest.

### Supply lines

The in-fighting between the The in-fighting between the supply-siders and the deficit-cutters in Washington is getting nasty, to judge by the latest good-news-bad-news joke circulating there. It seems that a bus-load of supply-siders on a pilgrimage to Chicago drove over a cliff. That was the good news. The had news was that there were four empty seats. there were four empty seats.

Observer



THE EUROPEAN motor industry is being torn apart over car emission controls. Makers want

emission controls. Makers want to know how they should be used, and how quickly they should be introduced. West Germany seems intent on going its own way on the issue, which is a by-product of the acid rain debate. And, according to manufacturers in other countries, this will cause other countries, this will cause severe disruption and throw the concept of European Community trade harmonisation into dis-

Against this background, the Community's environment ministers meet in Brussels tomorrow to attempt to put together compromise proposala.

The Italians appear likely to

The Malians appear likely to go along with a compromise. The French and British seem implacably opposed, but fear a political solution.

In May this year the European car makers thought

they knew what might be required of them. The European Commission had put forward two-part proposals. In the first phase, up to 1989-91, the manufacturers would have to reduce further the emissions of carbon monoxide, hydrocarbons and

This was nothing new. Since 1970, increasingly stringent regulations have been brought into effect to limit pollution from cars. As a result, petrolengined cars which comply with the regulations — the latest of engined cars which comply with the regulations — the latest of which came into force in October this year — push into the ntmosphere 70 per cent less carbon monoxide and 50 per cent less hydrocarbons and nitrogen oxides than 1970'a new

The Commission, in its latest proposals, wants emissions of carbon monoride by 1989-01 to be 30 per cent below the pre-1970 level and those of hydrocarbons and nitrogen oxides to be 64 per cent below.

The motor industry agreed that was a reasonable target. But where the industry and the Commission did not see eye to eye was that the Commis-sion suggested a second phase and that by 1995 European cars should match the emission control standards of the U.S. and Japan. (The 1989-91 proposals would take them roughly two-

thirds of the way towards that.)
The industry denurred saying it was too early to talk about 1995 regulations when so little was known about which pollutants couse what damage. But the West German Govcriment wants to act accorder than 1995. Millions of Black Forest trees are wilting, dying or dead. It has not been proved conclusively that car exhaust fumes are in any way respon-sible hut, faced with the need to appear to be doing something (and by the sudden rise in sup-port for the Greens, the environmental party which is now regularly attracting 8 per cent

of votes in West German elec-

Car exhaust controls

# Europe's chance to clear the air

By Kenneth Gooding, Motor Industry Correspondent



tions) the Bonn government des constructeurs d'automobiles intends to take action.

It says that by 1988 all new cars with engines of over 2 litres should meet the U.S. emission standards and one year after that every new car should match them.

On that time scale there seems to be only one way for the industry to meet the U.S. prinblem in Loa Angeles and

On that time scale there seems to be only one way for the industry to meet the U.S. standards—introduce the three-way catalytic converters used in America to clean up exhausts.

This prospect has alarmed that oxides of nitrogen were reacting with bydrocarbons in sunlight to produce photo-themical smog.

least because catalysts are ex- Hardly anywhere in Europe point the Enropean car makers pensive. The CCMC (Comite has similar climatic conditions, have been making to the

and the CCMC claims that the available data ahowed that in 1982 (the date of the latest re-search) European air quality was very similar to that of the

The emphasis in Europe is on reducing acid rain and the damage it asems to be causing to both health and vegetation.

Mr William Ruckleshaus, former administrator of the U.S. Environmental Protection Agency, giving evidence to a House of Representatives com-mittee recently, made the very

### WHAT U.S. STANDARDS WOULD MEAN . . .

IF EUROPE was to move immediately to U.S. and Japanese emission-control standards, nearly every new car would have to be fitted with a catalytic converter—an additional box, rather like a second silencer, in the exhaust system.

The most common type, the monolithic converter, contains a ceramic boneycomb coated with a catalytic material results.

coated with a catalytic material, usually a noble metal like platinum or rhodium. The catalyst causes or helps to cause a chemical reaction without being changed itself so n converter should have a long life

If treated properly.

The catalytic converter's lob is to turn carbon monoxide (CO) hydrocarbons (HC) and oxides of nitrogen (NOx) into carbon dioxide, nitrogen and water.

A three-way converter which can create all these reactions needs fairly sophisticated control which means it is expensive—industry estimates were between \$200 to \$500.2

try estimates vary between £300 to £500 a

Catalysts are very quickly "poisoned" hy lead which sticks to the honeycomb and prevents it doing its job. Therefore cars fitted with converters must be able to run

Lead additives are used in petrol partly to provide extra lubrication, but their prime task is to act as an "anti-knock" agent which

helps smooth the combustion of the air and

fuel mixture in the cylinder.

This, in turn, enables the production of engines with higher compression ratios (the ratio of the maximum to the minimum volume of the cylinder or the extent to which the fuel and air mixture is compressed). The higher the compression ratio, the more efficient the engine.

The degree to which petrol resists knock ly defined by reference to an artificial scale of octave numbers—the higher the octave number, the better the anti-knock properties. Remove lead from fuel and the octane rating will fall, engines will require lower compression ratios and their efficiency will

Critics of the catalyst suggest the penalt is up to 10 per cent in fuel consumption and a cut in the pulling power and top speed of

any given engine.

It is possible to make high-octane, lead-free fuel, but very expensive. The car manufacturers and the oil industry are embroiled in an argument about who should pay—the vehicle producers for changing engines or the oil companies for changing refining processes—because the UK Govern-ment has decided that by 1990 all new cars will have to run on lead-free foel,

He said: "We do not know the true extent or meaning of this damage (to trees), the speed at which it is taking place or what factor or combination of factors is causing it. We do not know if the causes are the same in Europe as in this country. Many investiga-tors believe that several interconnected factors are at work and that air pollution of some sort may be important among

"Our current knowledge. however, does not tell us whether the offending pollu-tents are sulphates, nitrates, oxidants or heavy metals.

"This situation illustrates well why waiting for further research to be completed before initiating a control programme is a rational decision." But the Germans are pressing on with what the rest of the

industry claims might well be an expensive ride down a blind The German Government intends from next month to intro-

duce various incentives to encourage car buyers to purchase courage car buyers to purchase cars with catalysts.
General Motors' subsidiary in Germany, Opel, has more than 1.000 people working on its

emission controls programme, is running tests on 750 vehicles and about 350 engines. It will be investing around DM 1bn in

promoting the catalyst and per-suading the rest of Europe to follow the German lead. It is one of the largest producers in the world and is ready to set

the world and is ready to set up a plant in Europe. Johnson Matthey, in Britain, another major catalyst producer, also has much to gain.

The French, Italian and British industries are furious at the prospect that the Community might be "blackmailed" into following the German lead. into following the German lead, The UK Government only this week significantly hardened its

line on the acid rain issue.
Catalysts cost just as much to fit to small as to large cars and therefore militate against the small models which Fiat, the leading importer in West Germany, Renault and the Peugeot group mainly sell in that country. Those companies, and Austin Royer in Britain, see the German proposals as a nontariff barrier to trade.

The compression on the table

triff barrier to trade.

The compromise on the table in Brussels this week would apparently exclude small cars—those with engines of under 1.3 litres—from the necessity to meet U.S. standards. Cars with engines of over 2 litres would have to fit converters. It remains unclear as to what haptens to those cars in the middle cens to those cars in the middle range, which account for well over one third of total European sales.

UK local government reform

# A step down the pathway to unaccountable chaos

By Bob Leach

rounding the abolition of the GLC and the Metropolitan Counties bave concentrated on the immediate practical consequences—the costs or savings and the impact on specific services. These are important considerations, but the proposals need also to be viewed in the broader perspective of the implications for the entire local government system and for the future of local democracy in the

While the whole history of local government since 1945 has seen a steady erosion of functions, the Government's pro-posed reorganisation of the metropolitan areas takes the process one crucial stage fur-ther and threatens to put local government back to the era before the great Victorian reforms of the late 19th-century. is running tests and about 350 engines.

be investing around DM 1bn in engineering and manufacturing technology and modifications on its cars, according to Herr Friedrich Lohr, its engineering director.

Friedrich Lohr, its engineering director.

a vested interest in the series and personal acceptance of the unreformed system then as "a chaos as regards authorities, a chaos as regards authorities, a chaos as regards areas."

The series and a worse chaos than all as regards areas."

what Goschen was describing and criticising was the 19th-century proliferation of single purpose government bodies, all with different systems of elections, different rates and different boundaries, leading to confusion, conflict, waste and inefficiency. The remedy favoured by Goschen and other reformers was the introduction reformers was the introduction of a system of multi-purpose elected authorities for the entire country. We are now, not sud-denly, but gradually and in-exorably, demolishing the system of democratic local government patiently established by the Victorians and replacing it with a system remarkably simi-lar to the one Goschen con-

This may seem far-fetched, but consider. Since 1945 a succession of services has been removed from direct local government control and placed in the bands of single-purpose bodies. Professor Robson mournfully catalogued the losses of the first 20 notifies reary in a the first 20 post-war years in a fine, now almost forgotten, polemic entitled "Local Government in Crisis," and pinned his hopes on local government reorganisation. Ironically, the massive democracy can survive without reorganisation of the early them. The 18th century re-1970s not only failed to reverse formers did not think so.

MOST of the arguments sur- the trend, but actually acceler. They saw local democracy ated the process, removing the personal health services and water from local government.

The latest reorganisation proposals mark a further, and personal health services and mentary democracy. They were aurely right, even if some of their hopes have been disappointed. When Mill talked baps decisive, stage in the disintegration of the system of elected multi-purpose authorities established by the Victorians. In the metropolitan areas, police, fire and public transport are to be removed from direct democratic control, and placed under joint boards. There are dark hints that waste

disposal could follow. The Government agems deter-The Government agems determined to re-create the chaos of 100 years ago, before the great reforms of 1888 and 1894. Already there is a chaos of boundaries, with local authorities, health authorities, water authorities and the local offices of other governments healths. of other governmental bodies covering different geographical

areas.
There will certainly be a chaos of rates, with precepts from the new joint boards,

### Steady erosion of democratic values and practices

added to the existing district and water rates. Finally, this spawning of additional singlespawning or admitional single-purpose bodies will complicate even further the existing confus-ing cbaos of authorities, creating an administrative jumble worse than the one of Goschen'a day. Does it matter? Well, yes it does. The fragmentation of government caused by the pro-

government caused by the pro-liferation of ad hoc authorities lincreases public confusion. It also weakens public accountability. The principla that public money should be apent only by bodies fully accountable to the public, directly or through

elected representatives, has be-come dangerously eroded. In addition, the proliferation of single-purpose anthorities considerably reduces liaison and co-ordination between ser-

Even more serious is the steady erosion of democratic values and practices. It is sometimes suggested that local democratic institutions are not really all that important, and

of local councils becoming "nurseries of statesmen" be was using language which today sounds grandiose, even pompous, but an increasing propor-tion of our MPs and Ministers have served their political apprenticeship in the council

chamber. Moreover, in one respect, the Victorians underestimated the importance of local government, neglecting its contribution to flourishing democratic parties. Without a regular diet of local elections and local prizes to maintain interest and enthusiasm they would survive, if at all, as remote bureaucratic oligarchies, responsive only to the messages of the opinion the messages of the opinion polisters.

What is to be done? It is perbaps too much to hope that the abolition juggernaut can be halted at this late stage, but there is virtually nothing to be sald in favour of the Govern-ment's current reorganisation plans and much to be said against them. Crucially, in the context of the analysis presented here, they involve a complication rather than a simplification of the local government system and a significant erosion of local democracy. There is case for some restructuring and some of the options—n genuine unitary system of regional government, for example, might entail the disappearence of metropolitan authorities.

Equally a case can be made for strengthening the metro-politan role. What is important is that any restructuring should be designed to halt and prefer-ably reverse the loss of services to democratic local government and to assist and strengthen the operation of local democracy. This, perhaps, entails some simplification of the present system. Too much should not be expected from restructuring. bowever, and there is a case for allowing the present local government system, which after all has only lasted some 10 years, more time to work. More might be achieved, perhaps, hy a reform of local government finance, along the lines of the neglected Layfield Report.

# Recovery or oblivion

From Mr D. Bird. Sir.—The Chancellor com-mented recently that "in a free society and mature democracy, you have to govern by consent. We have to go at a steady pace.
We have to go at a steady pace.
We are a very old and slowmoving country." This raises
a point regarding the role of
the Government in tolerating
the country's idiosyncrasies and

Economic reality dictates, with bilstering clarity, that we cannot afford to move at a "steady pace" towards creating the wealth necessary to cure our many problems. Social reality however, seems to demonstrate, a la Lawson, that there are so many restricting factors in our anciant and ponderous damo-cracy that greater exports. anciant and ponderous damo-cracy, that greater exports; higher productivity; better labour relations; higher employment; the recruitment of better management for industry -the list seems endless, are problems we can only rectify in

second gear.

May the Japanese and West
Germans: be merciful with
charitable restraint, while we
achieve this measured metamorphogis:

C3

achieve this measured metamorphogis?

And how long do we need to achieve it? Ten, 20, 30 years? Wilf our competitors pause and grant, us the time in which to reach a situation they arrived at perhaps 20 years ago? It seems to have taken us that time to perceive, via the Manpower Services Commission, the fact that they have been prepared to invest up to 3 per cent of their salca revenue in training. How long will it take before our implementation of similar, and bopefully other,

the sort of prejudices, com-placency and sheer stupidity we have suffered since the war crushed out of them with dramatic effect, as expressed by their economic dominance. We, of course, have continued to labour under the good fortune of not having had a similar

experience! For those who never or rarely go abroad, it is difficult to com-pare measures which have proved successful in another country and which must therefore appear unnecessary and even frigotening when proposed here. But surely it is the duty of the Government to make such comparisons repeatedly and

# **Letters to the Editor**

less appreciates the dilemma of satisfying democratically that conflicting demands of economic and social reality, it is a poor performer in both presentation of the alternatives and in the its presentation of the alterna-

much less in common with us in both cultural structure and economic interests than West Germany has.

D. M. G. Bird, The Malt House, Hinton, Nr Berkeley, Glos.

### Capital for small businesses . From Mr G. Burnstone

Sir,—The suggestion has been made that the Chancellor may be thinking of taxing the lump sums that many people receive in exchange for part of their pension at retirement. Most of the state of the sta pension at retrement. Most of the many millions of people in occupational schemes will be aware of this pension option.

As a pre-retiree, I have regarded this tax-free sum as an integral part of my pension benefits during tha many years. I have been in my employer a scheme, Countless others must be looking forward to it for the before our implementation of similar, and bopefully other, measures show results in economic terms? Time is certainly not on our side!

One is bound to question the extent to which the Government can afford to tolerate and acquiesce to the demands and habits of our "old and very slow-moving country." The Japanese and West Garmans had the sort of prejudices, complacency and sheer stupidity we have suffered since the war creation of employment through entrepreneurial activities. It seems to me that the Chan-

It seems to me that the Chan-cellor's rumoured intent will stifle any thoughts that I, and others, may have had in that direction. To that extent, the effect of the suggested action will be exactly contrary to the

will be exactly contrary to the stated aims and hopes of the administration.

Even putting all this on one side, I helieve it would be quite unfair to impose a lax treatment on this benefit in the light of the account of the state of the s light of the encouragement and advice given to people to be comparisons repeatedly and with precise and brutal frankness, so that the alternatives are made crystal clear—
recovery in pain or continuing dealing in ablistical. to be correct, all those who

While the Government doubtes appreciates the diference of save through AVCs in the hope of providing a useful sum in retirement will find the benefit and social reality, it is a poor penalised for the decision not to rely entirely on the State to look after them in their old age.
Geoffrey Burnstone.
Craiglands,
Stanmore Drive,

# Cotton as a

Lancaster.

стор From the Executiva Director, International Institute for

Sir.-I should like to respond to one paragraph in Patti
Walmeir's stimulating article
"Famine in Africa" (November 21)—written as it was
against the background of the appalling series of famines afflicting Africa in recent years.

The un-named African critics, blaming World Bank programmes for giving undue emphasis to cash crops, choose a singularly inept example in cotton—both in general and in the particular case given. the particular case given.

Cotton production in Mali—in fact—rose 122.7 per cent between 1967 and 1972, and not 400 per cent as they claim. More importantly, the 1972 crop was produced on just 0.66 of one per cent of Mali's arable land (i.e. that under regular crop cultivation). Surely it is a gross distortion to blame cotton's inroads on to food producing land as even a minor contributor to the ensuing famine.

In fact export earnings from raw cotton in that drought year

raw cotton in that drought year were vital to the country's bardpressed exchequer-accounting for 25 per cent of Mali's total foreign trade earnings.

Furthermore it is too often cant food source. Some twoing for 8.5 per cent of oil from major seed sources. As a source of high protein animal feed, cotton-seed ranks second only to soybeans. In the specific case of Mali the need to "store" a cattle herd exceeding 4.5m in the dry season makes avail-ability of such a feed source indispensable. (Cattle can maintain body weight from the dryest of dead vegetation only providing they bave a minimal protein-rich aupplementary

the finance is not available-to maximise the advantages of cotton production in the Third World. That is no reason to propose that the present struc-Cotton agriculture provides a

cash income to 140m people in developing countries, it earns the Third World over \$3bn in foreign exchange in exports of raw fibre; it ensures a home produced raw material with which to develop their textile industries. Peter Pereira.

rue du Commerce 10. B-1040 Brussels.

### Finance for students

From Mr J. Smulders

From Mr J. Smulders

Sir,—It is a little difficult to
see bow new graduates earning
perbaps £5,000 a year in their
first job, are going to repay a
student loan of say £10,000 as
well as starting on the property
ladder with a large mortgage,
run a car and pay for other
normal living expensea. Really
your idea (Leader, November
28), is unrealistic!

26), is unrealistic!
In the meantime I have to find a totally unbudgeted 5 per cent or more of my salary extra next year to finance the higher education of two of my children. That is unreasonable too!

A new generation of middle class parents will, no doubt, to coin a popular phrase, vote with

their feet, and have fewer children in the future. J. F. Smulders. The Hoven, Comden Place, Bourne End, Bucks.

### Rights versus placings

From the Chairman, Wider Share Ownership Council. Sir,—I was glad to see that you have (November 30) added your editorial voice to those which have been criticising " vendor placings."

As you say, the idea that capital is raised advantageously by issuing shares at a discount is preposterous, and I hope you Furthermore it is too often are mistaken in thinking that ignored that cotton is a significant at least some financial directors thirds by weight of any crop is cotton-seed—today the world's fifth source of vegetable oil for buman consumption—account issues, bowever, I fear you may do not understand this. Recallbe correct.

Having said that, 1 am sorry to see that you seem to accept the "housemaid's baby" argument that a few small dilutions should be overlooked. The thing is wrong in principle, and the efforts of those (including HM Government) who are concerned to promote wider share ownership will be seriously undermined if potential investors begin to suspect that they can be fleeced in this way. The sad fact is that not Edgar Palamountain.

nearly enough is done-because 94. St Poul's Churchyard, EC4.

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# plans deep cuts in farm price support

By Stewart Fleming in Washington

THE REAGAN Administration is examining proposals to cut farm price supports drastically over the next three years as part of its effort to reduce the federal budget deficit. White House budget officials con-

firmed yesterday.

They say that the objective will be to try and reduce annual price support outlays from an anticipated \$12.9bn in this fiscal year to about

half this level in 1986. Mr John Block, Agricultural Secretary, is reportedly hacking the proposed savings on the grounds that the agricultural sector must eventually take its fair share of the

However, along with other Rea-gan Administration officials includ-ing Mr Donald Regan, Treasury Secretary, Mr Block believes that significant cuts in the rate of growth of defence spending must also figure in the President's deficit reduction programme. The future of the defence budget is the centre of a flerce controversy within the Rea-gan Administration. Mr Caspar Weinberger, Defence Secretary, is fighting pressure to concede a freeze on military pay in the 1986

budget. Administration officials say that although reductions in farm support programmes have been accepted as necessary it has not yet heen decided how this is to be done and what kind of more economical farm programme should replace the existing system, which dates back to

In an interview yesterday Mr Block said that one proposal was that the Government should only support farm prices when they fell to 75 per cent of the average open market price over the past five years. At present, support prices can exceed market prices.

Mr Block also said that he would

propose a "get-tough" policy by the U.S. to pressure foreign competitors not to subsidise their farmers. There are signs, as tensions in-crease between the U.S. and EEC countries on agricultural subsidies, that the Administration is already adopting a tougher stance on cultural trade.

There are predictions also that when the legislation needed to reform the farm support programme comes before Congress next year it may feature proposals aimed in part at helping U.S. farmers com-pete more effectively in internation-

World coarse grain crop set for record, Page 40

# Statoil 'will match' lower UK oil prices

By Dominic Lawson in London

STATOIL, the Norwegian state oil company, is expected to announce today that it will match the UK's lower North Sea oil prices for the rest of the year.

Norway has been selling its crude oil at official prices 35 cents above the level of comparable UK crudes and has come under sustained pressure from customers to cut its

North Sea spot prices are well be-low official levels. January shipments of Brent, the UK marker crude, were qunted yesterday at \$27.30 a barrel, compared with the

Statoil has the option of gaining customers from the British National Oil Corporation (BNOC) hy unwegian state oil company came un-der heavy domestic political attack, however, when it unilaterally cut its oil price in October.

This was followed by price cuts from Britain and Nigeria and precipitated the recent decision by the Organisation of Petroleum Export-

# Washington Warsaw Pact calls for N-missile elimination

BY LESUE COLITT IN EAST BERLIN

control talks in Geneva snould aim to reduce and "completely elimi-nate" strategic and intermediate-range nuclear missiles in Europe and elsewhere, while banning anbballistic missile systems in space,

the Warsaw Pact says.

A two-day meeting of Warsaw Pact foreign ministers in East Berlin, which ended yesterday, dealt mainly with the talks scheduled for early January between Mr George Shultz, U.S. Secretary of State, and Mr Andrei Gromyko, Soviet For-

eign Minister.
Mr Gromyko and the other Soviet-led alliance foreign ministers said they advocated a "radical reduction" and then elimination of medium-range and tactical nuclear weapons in Europe. They also pro-posed a "quantitative and qualita-

NEXT MONTH'S Soviet-U.S. arms control talks in Geneva should aim to reduce and "completely eliminate" strategic and intermediate—tive freeze" nn nuclear weapons and said Moscow was prepared to take this step together with the U.S. as an "example" for other nuclear pow-

The Warsaw Pact communique reflected Moscow's deep concern over President Ronald Reagan's "star wars" plan. It said all efforts to spread the arms race to the "cosmic sphere" would have to be halted. This problem must be "radically solved" as soon as possible by means of a "dependably control-lable" agreement on a bilateral or multilateral basis, it said.

The foreign ministers said their countries wanted to "continue and intensify" detente in Europe while strengthening security and develop-

rope no the basis of the final act of the 1975 Helsinki Conference.

The Warsaw Pact members also called for negotiations to begin to conclude rapidly a nuclear test ban treaty. They reiterated their proposals to han chemical weapons in Europe and to conclude a renuncia tinn-of-farce treaty with Nato.

The tone of the Warsaw Par: mmunique was largely conciliatory aithough it attacked the U.S. for allegedly wanting to achieve mili-tary superiority. The Warsaw Pact warned of the dire consequences of a continued upward spiral in the arms race, noting that as "long as it is not too late" everything must be done to lessen the danger of a mili-

Chernenko ready to meet

# Nato ministers boost spending on conventional weapons

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT. IN BRUSSELS

agreed to more than double spend-ing on projects designed specifical-ly to improve the alliance's ability to fight and to sustain a conventional war in Europe.

fund of \$7,85bn which will be spent tries fall far behind this.

The package of measures. on Nato's so-called infrastructure programme during the next six years.

The package of measures approved yesterday is seen in Brussels as a specific response to criti-

This will enable the alliance substantially to improve facilities, such as airfields, aircraft shelters, fuel pipelines and communications which are necessary to receive U.S. reinforcements in time of war.

According to Mr Richard Perle, assistant secretary at the Pentagon responsible for international securresponsible for international security policy, the decision to increase the infrastructure fund represented a "very impressive effort" to solve some of the critical problems which

NATO defence ministers yesterday had dogged the alliance for many fully satisfy Mr Nunn, who has

The ministers also committed themselves to increase war stocks, including ammunition. Nato has

cism from the U.S. Congress, spearheaded by Senator Sam Nunn. Last June Mr Nunn introduced

an amendment containing a detailed plan for the progressive with-drawal of U.S. troops from Europe unless member governments undertook to improve the infrastructure designed to facilitate U.S. reinforcements. The amendment was

hours last Friday, and his presence

in Luxembourg since the start of

business on Monday has had the ef-

It has been easier for Nobis to do

nothing and seek legal advice than

to answer either the claim of Mr

Brewer or any instructions which

might have come from the trustees

of the NUM funds now dislodged by

The funds in Luxembourg consti-

ute more than half the assets the

NUM placed outside Britain to

additional £503,000 is in Switzer-

land. Both of these deposits are the

Leaders of the Trades Union Congress who met for three hours

yesterday to discuss the minework

subject of legal actinn.

the High Court.

fect of freezing the NUM funds.

come to dominate Nato's deliberations over the past few months.

The package is said to mean a

real increase in infrastructure spending of about 40 per cent, but it involves a reallocation of resources rather than a net increase.

The infrastructure budget repre-

sents less than 1 per cent of Nato's total defence spending but is the subject of frequent wrangling.

Mr Michael Heseltine, the British

Defence Secretary, said yesterday that European governments recognised the justice of some of the U.S. criticism. Mr Nunn's amendment had been a useful spur to action, he

Mr Heseltine stressed his anxiety not to raise the temperature of the transatiantic debate. He said that Europe's case was well understood by the U.S. Administration, if not entirely by Congress.

# Miners' Luxembourg funds elude receiver

BY PAUL CHEESERIGHT IN LUXEMBOURG

MR HERBERT BREWER, who was appointed receiver of Britain's Na-tional Union of Mineworkers' funds by the High Court in London, bas failed in his initial attempt to take possessinn of £4.63m (\$5.53m) worth of dollar bearer bonds deposited in Luxembourg.

The bonds were placed by the union at Nohis-Finanz, a Luxembourg finance house, in an effort to keep them out of the hands of Price Waterhouse, appointed by the court to sequestrate NUM assets.

Mr Brewer was leaving Luxem-bourg last night after what he called "amicable discussions" with Nobis and its legal advisers. Decisions would be taken later, he said.

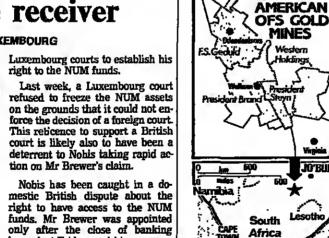
His next step will be to report to the High Court tomorrow on the progress of his receivership. At that time he may be confirmed as the receiver. His initial appointment was for one week only, allowing the NUM some room for manoeuvre if it chose to purge its contempt of the

Mr Brewer is understood to have left specimen signatures at Nobis suggesting that the finance house may be prepared under certain circumstance to hand over the NUM funds.

It is probable that Nobis is waiting for the outcome of tomorrow's High Court bearing. The temporary nature of Mr Brewer's appointment could have been a deterrent to s rapid transfer of funds.

It opened up the possibility that Nobis might have been faced with two claims: nne from the receiver acting in effect on behalf of the se-questrators and a second from the

Mr Brewer may decide that he now has no option but to go into the



# Mines merger at Anglo American

Continued from Page 1

everal years into the next century. avoid the sequestrators. A further £2.73m (\$3.2m) is in Ireland, and an There could also be tax benefits. The OFS was the first big gold field to be discovered in South Afri-ca after the Second Warld War. Mr Harry Oppenheimer headed the team responsible for developing the Anglo American group's gold mines in the field and they reached full production in the 1950s.

The higgest disappointment was the ill-starred Jeannette property, which was abandoned in 1955 when, after two shafts had been put down.

ers' strike, said later they would be meeting leaders of the National Union of Mineworkers tomorrow. Their statement, however, made after two shafts had been put down, no mention of the emergency gen-eral council meeting which the gold values failed to live up to ex-pectations and difficult mining conmineworkers' delegate conference ditions were encountered.

It is possible, however, that the

Scargill demands stronger TUC support, Page 8; Feature, Page 16 property may be included in the en-larged mining complex later



Continued from Page 1 In the first nine months of this year the company has struggled back to net profits of only \$18.8m.

Reed Stenhouse has also suffered a profits slide since its peak year of 1981, when it earned C\$19.2m. Last C\$5.1m. Sales of the combine

tion for Alexander & Alexander shareholders as a result of the deal but thet he expected rapid benefits. "We feel that there is almost a perfect fit between the two compaextremely strong in the internation al retail orokerage business, while we are quite strong in this field in

# **Extortion** hits profits in Japan's **sweets** industry

JAPAN'S CONFECTIONERY in dustry has fallen into an unseason ally deep gloom with sales at the 8,000 retailers running 15 per cent below last year's level following the extortion campaign against two of the larger sweet manufacturers, Ezaki Glico and Morinaga.

The sales drop has been wors-ened by the decision of the sweet

makers to curb their advertisin campaigns - perhaps hoping that by keeping a low profile they will not attract the extortimists' atten-

Schoolchildren are being told to stay away from sweets, and many shopkeepers claim that the sight of a child buying confectionery is be-

The Japanese Government has been forced to assist the sector. The Ministry of Lahour has designated sales and manufacture of confectionery as eligible for employment subsidies under a measure that came into effect from December 1.

Morinaga, with 73,000 employees, will be able to claim half to two thirds of the cost of any redundancy or other labour agreement it reaches with its unions as a result

of its difficulties. The Government's measures are aimed at helping Morinaga's subsi-diaries and suppliers which face se-vere financial difficulties following the 10 per cent reduction in parent company production. The drop came after threats to poison the group's products by a still uniden-tified gang of extortionists.

According to the Ministry of Finance, five Morinaga affiliates bave asked for loans totalling Y500m (S2m) from various official institutions. Loans to the value of Y150m have already been advanced to companies by government-backed bodies. The ministry bas asked in-stitutions to respond quickly to new appeals for assistance.

The top four quoted confectionary companies - Morinaga, Glico, Meiji and Fujiya - have reported poor husiness prospects for the year to March 1985. Interim net profits at Morinaga dropped by 46 per cent to Yl.37bn althou were up 8.7 per cent to Y66.1hn. For the full year, Morinaga forecasts pre-tax loss of Y1.3bn.

Glico, which has been under poi soning threats since last March, saw its Interim net profit fall to Y2m from 13.8bn on sales down 28 per cent to Y47bn. The company ha forecast a small net profit of Y400m 96 per cent down on last year's lev

Sales at Meiji were down 2.1 per cent to Y100hn for the half year and net profits were down 15.4 per cent to Y2bn. Full-year profits are expected to fall 14 per cent to Y4bn.

At Fujiya interim net profits dropped by 16 per cent to Y426m on sales of Y57.2bn, up 3.4 per cent. The company is projecting net profits for the year 15 per cent lower at Y850m and sales unchanged at

Reuter reports: Swiss police ar-rested a 40-year-old Swede alleged to have threatened the Nestle food company that he would poison their chocolates unless he was paid SwFr 700,000 (\$278,000).

 Sumitomo Life Insurance's New York subsidiary Sumitomo Life America, has made an investment advisory agreement with J. P. Morgan Investment Management, a Delaware-hased subsidiary of Morgan Guaranty Trust

Sumitomo Life America and J. P. Mnrgan will initially co-operate in deciding on Sumitomo Life Insur-ance's investment in U.S. Treasury securities and later on investmen in equibes.

# Alexander in

year net income amounted to CS13.2m, and in the first nine months of this year they reached group are expected to amount to about \$900m next year. Mr Densen said that there might be some short-term earnings diluTHE LEX COLUMN

# Alexander the Munificent

indigestible is perhaps an uncharit-able way of looking at the proposed merger of Alexander & Alexander with the Reed Stenhouse Compa-nies. A & A has not exactly demonnies. A & A has not exactly demon-strated that it bas a golden touch when it comes to acquisitions - the unfolding disaster of its involve-ment with Alexander Howden suggests the contrary view pretty firm ly. It must be, in part, a conse-quence of the Howden affair, with its post-acquisition trail of asset shortfalls and Riviera villas, that the present wedding festivities are to be rather protracted. Each side is going to exercise all imaginable diligence in going through the books.

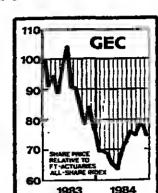
From the Reed Stenhouse view

point, at any rate, there is the attraction of a healthy bid-premium. Indeed, former shareholders in the old Stenhouse Holdings group, rather acrimoniously absorbed by RSC earlier this year, will have doubled their money in the space of 12 months. An exit price which represents something like 20 times current-year earnings is respectable

Anyone who asked for more would have to show that the apparent upturn in premiums since the summer would work more to the advantage of RSC than other hrokers. It might be argued, bowever, that the snugness of fit between the two groups - another way of saying that they have little business in common - will ensure that the high price can be absorbed in an exceptionally rapid recovery of combined

There was plenty of ammunition in yesterday's interim figures for both the admirers and the detractors of GEC. The absence of any real surprises was relief enough in itself after the recent upset from Plessey, and the 16.5 per cent rise in pre-tax profits to £332m was if not electrifying, thoroughly respec-

The qualities of the financial engineering division were well in evi-dence, with foreign currency gains see, after all the toil and trouble, ures together rather too enthusiascontributing £11m to an overall in- that the profits on the P & O invest- tically: neither leasing nor hire purcrease of £28m in net investment ment and on three botels were only chase obligations, after all, is in-income. Those strengths, however, just sufficient to offset write-downs chided in any normal measure of are well enough known. Much more on two fruit carriers. But, with capital gearing. No one ever supimpressive was the order which GEC has restored to its American shore companies showing a good was letting cash pile up behind his



profits from that area owed a good deal to exceptional results from Marconi Canada, but the £8m turn-around at A.B. Dick showed GEC in its old nettle-grasping form.

Unfortunately, six out of the group's eight operating divisions showed in aggregate no profits growth at all. Stock write-downs have taken a toll, and there is scope for recovery in the second half, but yesterday's number did little to de-fuse the criticism that GEC profits are too heavily skewed towards defence systems and the gilt-edged market. Yesterday provided an opportunity for some quick trading profits in GEC, and the shares closed 5p lower at 225p where, assuming full-year profits of £770m taxed at 42 per cent, the multiple is

### Trafalgar House

Trafalgar House bas turned in preliminary results of which even Mr Jeffrey Sterling would be proud The 43 per cent gain in pre-tax profits to E113.2m was admittedly as-sisted by a bewildering string of ac-quisitions and disposals during the Almost all the improvement at

business. The 72 per cent rise in deal of strategic coherence, Trafal-back.

gar looks set to build on last year's The expansion plans are charac-

teristically ambitious. Roughly £100m have been allocated to oil and gas spending this year, while the rebuilding of the Atlantic Conveyor will absorb another £48m. If Trafalgar opts to re-engine the QE2 luxury liner, at a cost of about 260m, the capital outlays will be really formidable. But the group sets out with a balance sheet showing net debt of £30m supported by shareholders' funds of £327m.

Last year saw a positive cash flow on operations, while the dispo-sal of Plumtree Court will shortly provide tidy receipts. And the tax charge looks stuck at around 25 per cent for the foreseeable future. So Trafalgar has the resources to match its ambitions - even if an earnings multiple of under 10 times reflects some reservations should the buccaneers on the bridge.

### BPCC/Waddington

Mr Robert Maxwell's latest trip around the Monopoly board has drawn him two interesting chance cards. The first proclaims as experted that there are one or two more hotels on the Waddington square than the first time BPCC threw the dice. The returns on the Waddington property next year look more attractive than ever, although the defence has not been able to come up just yet with a full 1984-85 profits forecast. Mr Maxwell's formal complaint to the Take-over Panel on this score seems unlikely to be more than a passing distraction from the real issues.

The second card invites Mr Maxwell to look again at his own fi-nances. It is always a nice question whether a defence strategy has much to gain against a cash bid by impugning the financial position of the attacker, although Waddington year to September, but it is hard to impugning the financial position of quibble with underlying earnings the attacker, although Waddington per share growth of just over a can be sure of an avid City of London audience for its observations about the Pergamon empire and its the trading level can admittedly be assorted balance sheets. Pandering attributed to the Forties oll field into this appetite, though, Waddingassorted balance sheets. Pandering

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Carrie 2 o

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Pate Manager

legen and

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tennis centre with hotel and a 1,000 metre rowing course. Find out how your business can enjoy the next 2,000 years in Peterborough. Return the coupon, or call John

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# World Weather

# EEC stalemate broken

Continued from Page 1 common positions on fish, fruit and vegetables, amounts to a vital hreakthrough towards completing

the enlargement talks.

The heads of government also endorsed an agreement on budget discipline in the Community, which will now involve the European Parliament and was formally adopted liament, and was formally adopted by their foreign ministers. That deal will finally allow both Britain and West Germany to pay
up their shares of the immediate
Eru Ibn financing gap faced by the
Community before the end of this

They also agreed nn the broad guidelines for greater co-operation in economic policy, particularly on job creation and faster progress towards a genuine common market in goods and services.

level next week, but each agree-ment will remain subject to the lasting Greek reservation that it will not give its final approval until the Mediterranean programme is satisfactorily settled. That might cause the process to be regularly disrupted year. Both governments had re-fused to pay until hudgetary disci-

Officials now expect the enlargement negotiations with Spain and Portugal to resume at an official



# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Wednesday December 5 1984



# Deere income hit by cost of sales campaign

JOHN DEERE; the leading U.S. items such as the proceeds from a ly high interest rates and low compared a 31 per cent drop in fourth-quarter net income to \$34.2m, but items such as the proceeds from a ly high interest rates and low compared a 31 per cent drop in fourth-quarter net income to \$34.2m, but items such as the proceeds from a ly high interest rates and low compared a 31 per cent drop in fourth-pared with a net loss of \$34.6m.

The industry continues to suffer says that after stripping out inventory benefits and other special items worldwide net income is virtually unchanged on a year ago at

Mr Robert Hanson, Deere's chairman, says that on a pre-tax basis the company has reduced the operating loss from its manufacturing and marketing operations in 1984 as a result of increased production and sales volume, improved manufacturing efficiency and continuing

For the year to October 31, Deere's net income rose from \$23.3m to \$104.9m, or \$1.55 per share. Sales

It warns, however, that it sees no be hit by the previously announced short-term improvement in North two-month shutdown of its combine year. Deere says that stripping out American retail demand for the factory, low tractor production and

Deere says it continues to suffer from low levels of capacity utilisa-tion and "extremely high cost of sales incentives" which were substantially higher in the final quarter of the current year. The higher incentives, particularly on older model tractors and combine harvesters, more than offset the favourable effects of greater volume. Sales incentives have enabled its dealers to show much improved sales in recent months in comparison with the rest of the depressed

North American industry.

from high levels of dealer invento-ries, low capacity utilisation and intense price discounting. Demand for farm equipment overseas in 1985 is expected to be unchanged from this year. While demand for construction and forestry equip-ment was much improved in 1984. Deere forecasts that growth in 1985 will be more moderate and says that this sector of the industry also suffers from excess capacity.

The company says that its operating results will remain under se-vere pressure in 1985 particularly in the first quarter when earnings will inventory profits and other special farm equipment industry. Relative the normal low seasonal demand.

against 16.8 per cent. Fourth-quarter net profit was C\$196m, or 88 cents a share, against C\$127m or C\$127m or C\$1.15, but up 3 per cent from the third quarter. Return on assets was 0.48 per cent against 0.59 per cent a year earlier.

Royal

Bank of

Canada

slips 6%

ROYAL Bank of Canada, the

country's largest chartered bank, suffered a 6 per cent drop in earnings for fiscal 1984, mainly

due to very tight margins on in-ternational business, slow do-mestic activity and a continued high level of non-performing loans and loan losses. Fee in-

come continued strong, however.

Net profit for the year ended October 31 1984 was C\$450m or (\$340m) C\$3.87 a share fully di-luted, against C\$480m or C\$4.58 a

share in fiscal 1983. Average

shares outstanding were 90.8m against 86.8m. The bank's return on assets was 0.52 per cent against 0.55 per cent and return

on common equity 13.8 per cent

For all of fiscal 1984 earnings from domestic operations, at C\$359m, were up 4 per cent and return on assets was 0.65 per cent against 0.66 per cent. On the international side earnings were CS91m down 14 per cent and re-turn on assets was 0.29 per cent against 0.35 per cent.

Total assets at October 31 were C\$88hn, up C\$3.3hn from a year earlier, reflecting growth in do-mestic personal loans and mortgages. Corporate borrowings in Canada and internationally showed no growth.

The bank said the outlook for the international debt situation was more favourable than for some time. If interest rates continued lower the prospects for resolution of international and domestic loan problems would SPECIALISATION PROVES PROFITABLE FOR A MASSACHUSETTS BANK

# Growing up at State Street

doldrums or worse, many banks are come to bolster their bottom lines. city's merchant community and in-

ternational sea trade. State Street, with just over \$4bn in assets at the end of last year, hardly ranks in terms of size against the major U.S. money centre banks. State Street, however, has proved a highly successful specialised player in the money management, trust and custodian services business. State Street is one of the top domestic investment trus-tees and the market leader as a mu-tual fund custodian. In total the bank has over \$100bn in securities

when the 1572 Employee Metale ment Income Security Act legisla-tion was passed requiring greater monitoring and management of U.S. pension funds the bank went under its responsibility.

We know what we want to be when we grow up," said Mr Ronald management and custody business. funds in the U.S. Those funds – In the domestic market State mostly industrial – have portfolios Street was one of the first banks to totalling over \$55bn.

WITH TRADITIONAL wholesale spot the opportunity presented by a banking business in the U.S. in the new wave of investment instruments. In 1924 when the first mututurning to non-interest or fee in- al fund was introduced State Street was named custodian. State Street Some, like Boston's State Street says it is the world's largest mutual bank, have a head start. The bank, fund custodian boasting about a 35 the fifth largest in Massachusetts per cent market share in the U.S. and one of the nation's oldest, was and providing record keeping and founded in 1792 mainly to serve the other services for about 4m fund portfolio's are increasingly geographically dispersed. shareholders. "We own that market

in a nice way," said Mr Golz. Aside from being the largest individual money manager in the North-east State Street, has also grown to be a major force in the pension fund trustee business by investing heavily in the automated systems and computers such busi-

When the 1974 Employee Retireafter the new market for master custodians in a big way. The result was that within a decade State Golz, State Street's vice-president Street became the second largest in charge of the bank's investment domestic master trustee for pension

"We and Bankers Trust were the the U.S. where the pace of pension first to spot the market," said Mr fund growth, in several countries Golz. Mr Golz and State Street be- including the UK, is outstripping lieve they bave hit upon another and potentially massive growth area: offering custodial services across the world to pension funds and institutional investors whose

"It is a logical extension for U.S.," said Mr Golz, who began actively marketing the bank's "global custois the pace of growth of pension fund assets in the UK and elseare becoming increasingly "interna-

> State Street's big leap into the in-ternational arena for custodian serternational arena for custodian services mirrors the expansion of U.S. In the three years since June vices mirrors the expansion of U.S. 1981 when State Street began offerpension fund portfolios overseas. ing its global custody services the Last year the size of these pension value of underlying assets in its Last year the size of these pension value of underlying assets in its fund holdings increased by 37 per care has grown to \$1.1bn. Around 35 cent to \$14.6bn. The move reflects per cent of the new business has the bank's belief that the type of come from Japan, followed by the

that in the U.S.

We have developed a global custodian services capability in 18 different markets, said Mr Golz referring to the network of sub-custodians State Street has built up.

Using this network State Street offers institutions a service which brings together securities handling, ers in Europe and the Far East three years ago. What attracts State

Street to the international and other for tage, according to Mr Golz, is that instead of dealing with for example where, and the fact that portfolios five seperate custodians around the are becoming increasingly "internaternational portfolio only needs to

deal with one. services it began offering to these U.S. and UK where the proportion U.S. institutions with overseas port- of global custodian business "is folios also have a market outside both in double digits."

# Cape Industries set to write off half its group assets

BY RAY MAUGHAN

one of its most important UK assets, will today announce that it has written off about half of its assets with the sale and closure of its fibre insulation divison.

About a quarter of the total UK capacity for glass wool insulation manufacture will be closed with the shutdown of Cape's plant at Washington, in the North-east of England. The closure will mean the loss of about 400 jobs.

Cape is also selling its rock wool insulation plants at Queensferry, Clwyd, Mid Wales and Stirting, group's assets.

Charter and the clearing banks Scotland, to Pilkington Brothers. He also said that the delayed in are expected to give strong and con-

The 4.167 ....

Assets to be sold were valued at about £13m (\$15.4m) at the end of September, which compares with the proceeds received by Cape of some £8m which it will use to cut its quoted subsidiary had a net

Stirling and Queensferry made losses of film in the nine months to September after profits in previous years, but Cape estimated yesterday that the cost of closing the Washington factory would be £3m which Mr David Llewellyn, Cape's finance director, said would lead to the erosion of about £20m of the group's assets.

the UK manufacturer of float glass. terim results due yesterday but tinued backing to Cape

CAPE INDUSTRIES, the 67 per cent-owned building products subsidiary of Charter Consolidated and Assets to be sold were valued at The effects of further restructuring elsewhere in the group would total about £30m. In the December 1983 balance sheet Charter showed that

> worth of almost £60m. Cape shares were suspended yes-terday at 55p against a year's peak of 118p pending clarification of the trading position

> Tomorrow Charter will play a leading part in the first stages in the capital reconstruction of Johnson Matthey, its 27 per cent-owned speciality chemicals and refining

# **Touche Ross buys Boston consultancy**

BY OUR NEW YORK STAFF

TOUCHE ROSS, one of the big ton-based consultancy eight" U.S. accounting firms, has acquired Braxtoo Associates, a large independent management

The acquisition is the latest move by the large U.S. accounting firms to bolster their fee income from consultancy services. It also comes as partners in Price Waterhouse and Deloitte Haskins & Sells, two other leading accounting firms, begin voting on a planned merger.

Touche Ross and Braxton, a Bos-

New Issue

specialising in corporate strategic planning, declined to comment on the financial details of the acquisition, although the deal is believed to be worth less than \$10m.

All the main U.S. accounting firms have been stepping up their internal management consultancy operations in an effort to generate additional fee income, but the move by Touche Ross is believed to be the first time a principal U.S. accounting firm has expanded that area of

# Georgia-Pacific sell-off to leave \$160m loss

BY OUR FINANCIAL STAFF

The group has agreed to a management buy-out of its commodity chemicals business. It will receive \$200m cash and securities with a discounted present value of about

to help to ensure natural gas feed- group showed net income of \$218m.

GEORGIA-PACIFIC, the U.S. forest stock for its Plaquemine, Louisiana, products company, expects a net chemicals complex. At the end of loss of \$160m on the proposed sale last year it had proven reserves of of its commodity, chemicals and oil 87.9bo cu ft of natural gas and 6.1m

> Georgia-Pacific's chief executive, Mr Marshall Hahn, says the sales are "in line with our strategy of focusing on our core forest products

The company is continuing to negotiate the sale of an oil and gas gate oet loss of around \$160m. In subsidiary which it bought in 1975 the first pine mooths of 1984, the



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Vickers da Costa (UK) Ltd., Regis House, King William Street. London EC4R 9AR

5th December, 1984

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**NEW ISSUE** 

November, 1984

5,000,000 Shares

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In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from 5th December 1934 to 5th June 1985 the Notes will carry an interest rate of 10 per cent. per annum. The relevant Interest Payment Date will be 5th june 1985 and the Coupon Amount per USS 50,000 will be US\$ 2,527.78 and per USS 250,000 will be US\$ 12,638.89,

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U.S. \$30,000,000



THE KORER DEVELOPMENT BRINK

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Floating Rate Notes Due 1989

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# INTL. COMPANIES & FINANCE

# GHH forecasts return to profit

GHH, West Germany's largest mechanical engineering group, yesterday reported a loss of DM 59m (\$19m) for the year ended June 1984, compared with a deficit of DM 84m a year earlier.

However, the concern is confidently forecasting a return to profits for the current year. thanks to the improving economic climate and turnround at last at its higgest subsidiary, the engines and trucks group, MAN.
Last year MAN was again

The parent company has confirmed its intention of cutting the dividend to DM 6 from the DM 10 per share of 1982-83. But it reported healthy increases in both order intake and sales for last year.

Orders jumped by 14.4 per cent in the 12 months to June to reach DM 17.03bn, with the more than responsible for the proportion for export rising to

5 per cent to DM 18.65bn.
In the first four mouths of the current year, GHH reports orders of almost DM 5hn, little changed from 1983-84. The renewed expansion however did not prevent a further cut in the group workforce last year, by 8.8 per cent to 69,542 as restructuring programmes hite deeper. deeper.

 Mannesmann, the leading steel and engineering group, has announced a 1985 investment

GHH, West Germany's largest loss of the GHH group, although mechanical engineering group, a rationalisation programme cent. Turnover grew by nearly of which DM 496m will go for yesterday reported a loss of DM helped cut MAN's deficit to DM 5 per cent to DM 18.65bn.

59m (\$19m) for the year ended June 1984, compared with a 1983.

In the first four months of the current year, GHH reports plant modernisation and exten-sion; DM 213m will be channeled to the engineering and plant equipment division, the company said.

and

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Mana in.

Jul 22 (#1 77)

· Lufthansa has completed the purchase of 25 per cent of Avis of West Germany. The purchase is conditional on approval from the Federal Cartel Office. The two companies also agreed to hroaden and extend for a further 10 years their Flydrive co-operation agreement.

## Swiss venture for Dutch

paper group

BUEHRMANN - TETTERODE, BUEHRMANN-TETTERODE, the Dutch paper company, is considering a joint venture with the Roxxo group of Switzerland for the produc-tion of paper and synthetic industrial bags.

Bates Cepro, a Buehrmann subsidiary that makes large, heavy-duty bags for industry, would be combined with Roxxe, a Zurich-based company engaged in the same business. The newly formed Dutch-Swiss concern would comprise four factories: Bates Cepro's Maastricht factory and Roxxo's two ln Switzer-land and one in Belgium. Buchrmann, which is based

in Amsterdam, announced last week a joint Fl 80m (\$22.8m) investment with Royal Dutch paper mills. Besides paper and related products, Buehrmanu also makes industrial machines, sporting goods and toys. Through structural changes and corporate reorganisation in recent years, it restored earnings to Fi 20.9m last year, up sharply from the Fi 1.5m of 1981.

# Go-ahead for Rumasa disposal

THE SPANISH Government is expected today to approve the sale of the former Rumasa de-partment store chain, Galerias Preciados to Gustavo Cisneros of Venezuela.

of Venezuela.

The sale price for the 27 stores has not been disclosed, hut officials said it was in the region of Ptas 25bn (\$8,7m). Gustavo Cisneros is understood to have offered Ptas 1.5bn for a 100 per cent shareholding and a further Ptas 8bn to cover part of the bank debt accumulated by the stores, recorted to be hy the stores, reported to be close on Ptas 26bn.

purchase price covers an undertaking by the Venezuelan group to cover social security, pension funds and direct tax owed to Galerias Preciados as well as debts to suppliers. well as dehts to suppliers.

The sale of Galerias Preciados
leaves just the construction
group, Hispano Alemana, as the
last remaining major Rumasa
property to be reprivatised. The
Rumasa empire was expropriated in 1983 on the grounds

that it was on the verge of hankruptcy. Spanish courts are y the stores, reported to be currently reviewing an appeal cations in Venezuela, the pur-lose on Ptzs 26bn. lodged by Rumasa's founder chase represents its first major The rest of the Ptzs 25bn and former chairman, Sr Jose investment in Europe.

an Maria Ruiz Mateos. In the past year other major Rumasa properties, including its 17 banks, its wine interests and its hotel chain have also been reprivatised.

Galerias Preciados, with its accumulated deficit and sus-tained losses, had proved one of the most difficult companies to sell.

For Gustavo Cisneros, which has wide ranging interests that include retailing and communi-cations in Venezuela, the pur-

# Norwegian bank plans rights issue

BY FAY GIESTER IN OSLO DEN NORSKE (DnC), Norway's a one-for-ten bonus issue in largest commercial bank, plans to make a rights and bonus issue will be entitled to full dividend for 1985.

during the first half of 1985. The issue will increase capital new shares abroad as well as in. Norway. Only 3.6 per cent of its

DnC says it will market the

Next February a one-for-three rights issue at 125 per cent of par will raise around NKr 475m (\$52.9m). It will be followed by

ground of improving profits. For the first eight months of 1984, operating carnings were ahead despite slimmer hanking

margins. Operating income for the eight months moved up to NKr 386.6m, an increase of more than a quarter. As a proportion of total assets profits were 1.76 return for 1983 as a whole.

# Renault bolsters car side management

RENAULT, the French stateowned car group, has further
reshuffled its top management in an effort to speed up its
recovery and cut losses.

fierce price war. He has also keting and labour strategy to return the car division to profit and improve its share of the domestic market.

Renault has given the French owned car group, has further reshuffled its top management

The car group, which lost FFr 3.6bn (\$377.4m) in the first half of this year and is seeking to cut 9,000 jobs before the end of next year, has appointed M. Pierre Semerena to head its troubled car operations. M. Séméréna has been in charge of Renault's heavily loss-

this year, but now appears to planning and design depart-have started a slow recovery. M. Séméréna succeeded in restoring RVT's domestic market

His appointment to head Renault's car division, which

in France, is the latest in a series of top management appointments at Renault designed to reinforce the top decision level of the car group. M Pierre Tiberghien, present making truck subsidiary, head of Renault's car opera-Renault Vehicules Industriess tions, will take charge of all (RVI), for the past two years. RVI reported losses of division. M Tiberghieu was FFF 1.4bm in the first half of formerly head of Renault's

M Séméréna, before heading RVI, was in charge of Renault's share which had dropped to Spanish car operations and of 36 per cent last year to around the group's international opera-42 per cent by taking on foreign tions outside Europe. He is excompetition with a particularly pected to concentrate on mar-

donestic market.

Renault has given the French
unions a deadline of December
21 to approve the group's labour restructuring plan. The currently employs 98,000 people group appears relatively opti-mistic that the plan will be approved even by the pro-Com-munist CGT union. Renault has just completed a

long round of negotiations with the unions and expects to re-duce its French automobile workforce by about 8,000 people when the statements patriation incentives for immi-grants and other voluntary departures by the end of last year. It hopes to be able to reduce its workforce by a further 1,000 next year to bring its total domestic car employ-ment to its target of 89,000



Pierre Semerana: succeeded in restoring the RVI truck subsidiary's share of the domestic market

4th December, 1984

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**NEW ISSUE** 



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# INTL. COMPANIES & FINANCE

compiled in 1967.

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ment rate.

erate for at least 18 months. Wood

Gundy ventures to predict that in-

flation will slacken to a mere 2 per

While yields on Canadian paper

may thus lose some of their shine,

foreigners (Japanese investors are

hy far the biggest holders of Canadian bonds) can look forward to a

stronger Canadian dollar during

Most economists are confident

that the Canadian currency will rise

to between 78 and 79 U.S. cents dur-

ing 1985. The chances of it going

higher are dampened by the author-

ities' policy of holding interest rates

Capital markets, Page 42

# Canadian bond yields forecast to decline

BY BERNARD SIMON IN TORONTO

BOND INVESTORS accustomed to get deficits. Ottawa made a modest index edged up by a mere 3.4 per significantly higher yields in the Canadian dollar market than the U.S. may find Canadian issues a little less attractive next year if economists are reading the signs ment for the year to March 1986

Although U.S. and Canadian interest rates are expected to move Wilson has promised, however, that up at some stage during 1983, a strong body of opinion contends that the latter - long and short-term - will rise more slowly, narrowing the gap between U.S. and Canadian yields. A significant drop in Canadian rates is forecast for 1986.

Mr Roger Keane, economist at investment dealers Midland Doherty, predicts that the spread between short-term rates, around 200 points at present, may disappear next year. Mr James Stewart, of Domin-ion Securities Pitfield'a economic department, says that long-term differentials will also narrow, but

start with a mini-budget a month
ago. Spending cuts announced then
smallest increase in 13 years - and are expected to trim the federal Government's financing requirefrom C\$32bn to C\$29.2bn (\$22.1bn).

Finance Minister Mr Michael these cuts are just a beginning. Fur-ther pruning as well as tax ines are likely in next April's main budget.

Stockbroker Wood Gundy forecasts that the Government's cash requirement will tumble by almost C\$10bn in 1986, and that long-term

other public sector borrowers is al-so likely to ease, although the full impact will probably not be felt un-

Australian **BOC** unit

By Lachlan Drummond in Sydney

Advance at

COMMONWEALTH Industrial Gases, the Australian offsbook of BOC loternational of the U.S., has translated an 11 per cent iocrease in sales to A\$384m (U.S.\$328m) into a wage settlements are at their lowest levels since statistics were first 21 per ceat improvement in ne profits from A\$19.5m to A\$23.6m for its year to September.

The company said the profi growth reflected a slight improvement is market coadi dons as well as economies intro duced in the previous year. The upsurge in annual earnings was more impressive at the pre-tax stage where there was a 29 per ceut growth, from A\$32m to A\$41.3m. The rise in the tax rate in part reflected a lower level of iovestmeot allowances.

A final dividend of 10 cents against 8 cents, takes the total annual payout to 16.5 per cent from 14 cents in the previous year. Per share profits were 29 ceots, against 24 cents.

Satisfactory profit growth is expected for the current year for CIG, which is 60 per centowned by BOC, while an increased dividend has been assured for 1984-85. as low as possible to sustain business growth and bring down the

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\*including 493,914 shares reserved for issue PHH Group, Ioc. is a diversified business services firm with operations in the United States, Canada and the United Kingdom. It provides a broad range of cost control management services including vehicle and business aircraft flect management and personnel relocation assistance. It is a leader in each of its markets and has sustained

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uointerrupted growth in earnings for more than 25 years.

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5th December, 1984

50,000,000

# LTA cautious despite rise

LTA, one of South Africa's R9.7m from R15.5m. In the major construction companies, year ended March 31 1984, turnviews prospects for the next over was R1.06bn and operating two years with considerable reserve. Dr Zach De Beer, the chairman, says that the combination of restricted capital ton field LTA's order book is spendiog by public authorities higher that and high interest rates has of March. affected the markets in which

September 30; turnover increased to R609m (\$329m) from R521m as several longterm contracts were completed. However, operating profit he-fore interest and tax fell to

DANSK OLIE & NATURGAS A/S US\$180,000,000 GUARANTEED FLOATING RATE NOTES DUE APRIL 1999

In occurdance with the provisions of the lines, sortice is beingly queen, that is respect at the lowerst Position to the Cohen S. 1984 a page of 1995, the land to the province of the land to the lan

THE CHASE MANHATTAN BANK N.A. LONDON, AGENT BANK.



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U.S.\$41.94 VIKING RESOURCES INTERNATIONAL

INFO Pleason

higher than it was at the end First half earnings per share dropped to 23.3 cents from 63.8 ceots.

affected the markets in which the group operates and that drop in the volume of available work has led to retreochments and overhead reductioo programmes.

In the first name of the first six months eoded september 30; turnover inspections of the first name of the Rand, said in its annual report that it was "strongly placed to act" if a suitable acquisitioo opportunity arose, Reuter reports from Johannesburg.

### Cerebos Pacific lifts earnings

By Chris Sherwell in Singapore

CEAE BOS PACIFIC, the Singapore-based Asiao arm of Ranks Hovis McDougall of the UK, yesterday reported a 9 per cent to Joly-despite a 4 per cent fall in turnover to \$\$152.2m.

The company, which manufactures Western-style drinks and sauces and has special lines In traditional Chinese tonics, said improved operating efficiences helped the profit figures. These more than compensated for the fall in sales, which was mainly due to lower exchange rates for the Austra-lian and New Zealand curren-

The figures show a 59 per cent fall in profits contributed by associated companies, from \$\$1.5m to \$\$610,000. Extra-ordinary profits are also clipped from last year's \$\$1.3m, but do not ioclude 3m ringgit (US\$1.2m) for a Malaysian land

The directors propose 10 cents a share dividend.

# U.S. \$50,000,000

Saitama International (Hong Kong) Limited

(Incorporated in Hong Kong)

Guaranteed Floating Rate Notes Due 1993



Guaranteed as to paymant of principal and interest by

The Saitama Bank, Ltd. (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th December, 1984 to 5th June, 1985 the Notes will carry an Interest Rate of 97% per annum. The interest amount payable on the relevant Interest Payment Date which will be 5th June, 1985 is U.S. \$249.62 for each Note of U.S. \$5,000.

Credit Suisse First Boston Limited Agent Bank

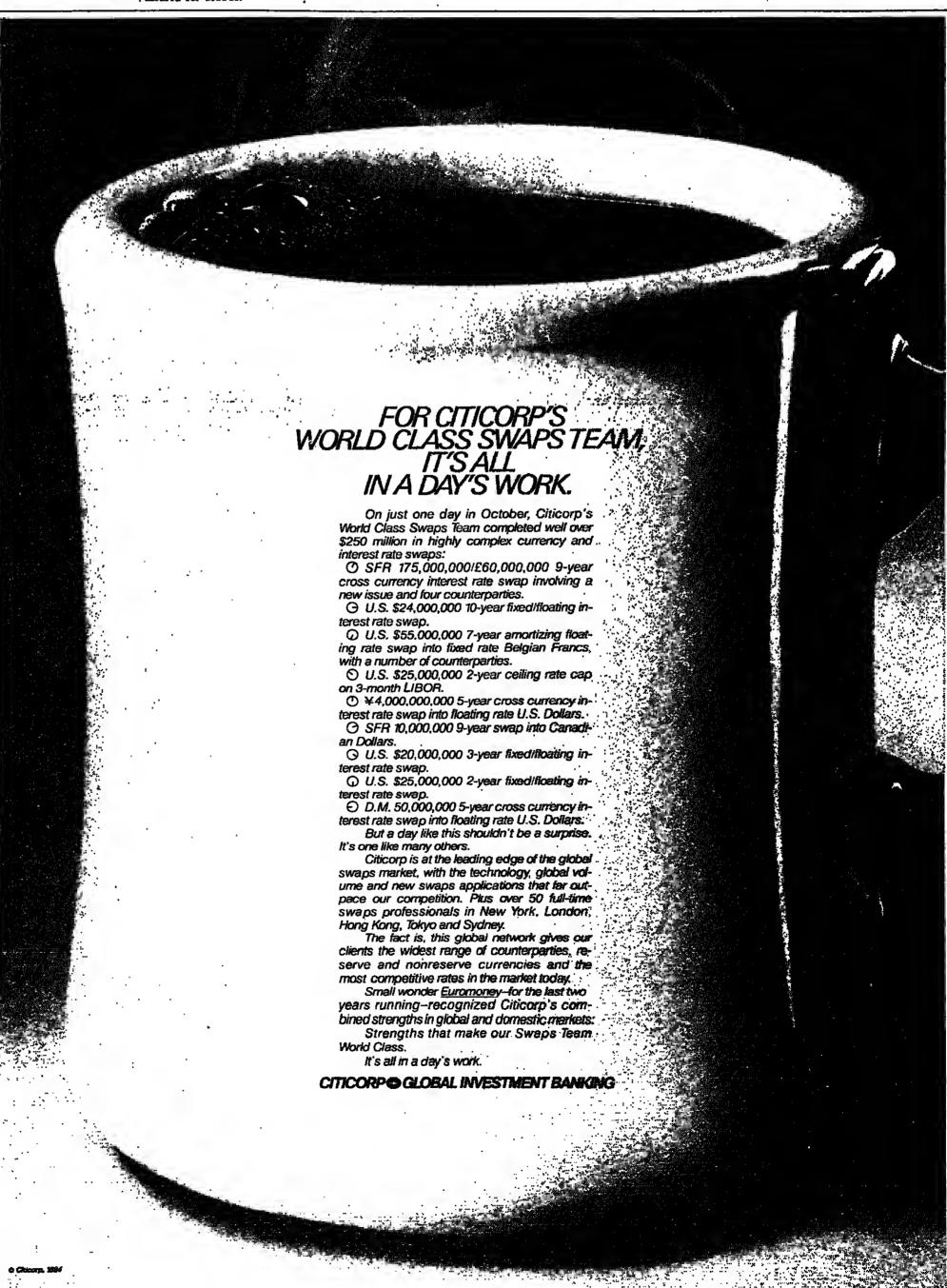
The Industrial Bank of Japan Finance Company N.V. U.S.\$50,000,000

Floating Rate Notes Due 1985



in accordance with the provisions of the Reference Agency Agreement between The Industrial Bank of Japon Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated November 28, 1978, notice is hereby given that the Rate of Interest has been fixed at 10% p.a. and that the interest payable on the relevant Interest Payment Date, June 5, 1985, against Coupon No. 13 will be

By: Citibank, N.A. (CSSI Dept.), Reference Agent CITIBANG



bond yields - presently around 12 per cent - will decline to 10.25 per cent by the end of that year. Pressure on the markets from Canada's inflation outlook has country's double-digit unemploy-These forecasts make the crucial assumption that Canada and the reinforced prospects for moderating U.S. will come to grips with the bud-interest rates. The consumer price in first-half turnover BY JIM JONES IN JOHANNESBURG

### All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / Navember, 1984

\$7,000,000,000

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The Capitel Debentures dn not pey interest periodically end will meture in the principal amount of \$7,000,000,000 an November 29, 2019. The anly echeduled payment to the halder of a Capital Dehenture will be the principal amount due et meturity. The Cepital Dehentures are not redeemable prior to meturity. The Cepitel Debentures ere eubordineted end junior in right of peyment to all Senior Obligetions of the Federel Home Loan Mortgege Corparation ("Freddie Mec"). The Cepitel Debentures will be issued In book-entry form only in minimum denominations of \$1,000 (principel emount et maturity) and in integral multiples of \$1,000 in excess thereof.

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Credit Suisse First Boston Limited. 22 Bishopsgute, London EC2N 4BQ

Strauss, Turnbull & Co. Limited, Moorgate Place, ondon EC2R 6HR

5th December, 1984

# Sra Bellisario has the last laugh as Italtel's digital exchange plugs in

EARLY THIS YEAR, Sra expects to earn about L30bn in changes requires only one fifth the full year on sales of worried woman. Although the company she runs, Italiel, had confounded its own loss forecast to make a small profit in 1983, she was intensely worried that Italiel's principal new product a second generation.

EXARLY THIS YEAR, Sra expects to earn about L30bn in changes requires only one fifth of the manpower end one tenth of the manpower end one tenth of the space that was needed for political reasons to manufacture below the staged a L125bn recovery, to turn beavy losses into profits enough restructuring problems enough restructuring problems for the new management et far away at Palermo, in Sicily.

To add to the relief, SIP for the new management et far away at Palermo, in Sicily.

How does Sra Bellisario, who duct, a second generation digital telephone exchange, would not be ready on time. She bad visibly to grit her teeth when she asserted last February that production and installation of the exchange, the Protel UT 10/3, would begin on schedule later in the year.

To add to oer concerns, SIP, the state telephone utility which takes 75 per cent of Italtel's output, was going through a cash crisis and could order only three months ahead at a time. Sra Bellisario was having to authorise production of public switching equipment on the assumption that SIP

would, in the end, order it. Italtel was at thet point engaged in a race against time to iron out snags in the software of the UT 10/3. Such problems are not uncommon with new digital exchanges, but for a time they made Sra Bellisario, probably the most senior, and certainly the most elegant, fe-male executive in her field in the world, highly vulnerable.

For not only is Italtel e relatively young and small company trively young and small company trying to live down e chequered past, but it is also state-owned —which means that unsympethetic political forces may pounce et any whist of trouble. And in Italy, Italtel has to compete with the Italian offsboots of two multinationals, L. M. Eriessan the Swedish-based Ericssen, the Swedish-based concern, and ITT, of the U.S., neither of which bed any greet desire to see the success of the

UT 10/3.

Sra Bellisario eccuses her rivals now, as she did in February, of having spread unkind gossip about the UT 10/3. But now she has the last laugh. The exchange works, and the first two examples heve been installed for SIP. Indeed the exchange was accepted by the Italian euthorities after that of Ericsson but ahead of that of Ericsson but ahead of that of GTE, the U.S. company, which is Italtel's partner in Italy, and was before thet ITT's.

What is more Sra Bellisario was confirmed in the summer as managing director of Italtel for another three years, and not western h
long ago announced profits for to East
the first half of this year of countries.
L16bn (\$8.3m). Italiel now Manufac

To add to the relief, SIP finally obtained government permission for increased charges, and made an agreement with the Italian Ministry of Posts and Telecommunications which should ensure steady ordering of Italiel's products for several years. It helps that SIP, like Italiel, is part of the same bolding company, the IRI-STET group. IRI-STET group.

Italtel is Italy's contender in the European public switching equipment industry—an industry in which 12 major companies are developing their own digital exchanges, mostly for domestic markets protected by nationalism and by different technical standards.

The European companies, though they do not like to admit it, are in a race for survival. Since the European markets are almost certainly too small to cover all develop-ment costs and export markets are limited. As if that did not make things difficult enough, Sra Bellisario has had many peculiarly Italian problems to deal with.

Italtel is not going it alone in making digital exchanges.

Nearly three years ago it joined forces with GTE end with Telettra, the Fiet subsidiary, to build a range of digital exchanges for the 65 per cent of the Italian market which is reserved to it and for export. GTE designs and makes the exchange for medium-sized to large users, while Italtel's exchange meets the needs of the small to medium-sized users. More than balf the hardware of the two exchange types is the

The three companies bave alreedy won orders worth \$80m in overseas markets, where they operate under the name Italcom Exchanges are to be supplied to Mozambique and Guatemala, with the belp of concessionery financing from the Italian Government, and Italicom has also egreed a small contract to supply equipment to Albania, though some components may have to be changed so as not to fall foul of restrictions on western high technology sales to East European bloc

Manufacturing digital ex- early retirement, blocking turn-

Sra Bellisario in 1981, Italiei's labour force had been labour grolesquely inflated in the 1970s.

Between 1968 and 1979, Italtel (then operating under the name SIT-Siemens) more



Marisa Bellisario: Has had to deal with many peculiarly Italian problems

than trebled its workforce from 8,000 to 30,000 even though demand was falling in the latter years as SIP cut back its orders. The Iteltel plants became highly inefficient and were riddled with absenteelsm,

Shedding labour is hard in any major company in Italy, but it is especially bard in the state sector. Yet hy the end of this year, Italtei will have brought its payroll down to 20,000 people and by 1989, when electromechanical products will have been phased out altogether, it should employ only 15,000 to 16,000. This has been eccomplished by offering

How does Sra Beilisario, who began ber career with Olivetti, intend to tackle the problem of there being too many problem of there being too many European manufecturers of public switching equipment? "It's no good crying over spilt milk—the fect is that all these different manufacturers exist," she says. "What we can do is to try to make as many es possible of the components and modules of our product compatible with those of other compenies, until we graduelly work towerds a common European

work towerds a common Euro-pean system." In October Italtel agreed with CIT-Alcatel of France to co-operate in developing common "user cards" and other parts of their existing exchanges. The "user card" is the part of the exchange which connects the subscriber to the exchange.

"It represents about half the hardware in an exchange, and about 20 per cent of the value of the exchange as a whole," says Sra Bellisario. "By the 1990s we should be co-operating on more aspects of the exchanges."

Sra Bellisario is hoping to conclude agreements similar to that of CIT-Alcatel with Plessey of the UK and Slemens of West Germany in the next few months. She also wants the government to tackle the quas-tion of the different technical standards between European countries— the reduction of which could help the growth of-Italtel's second higgest divi-sion, which makes telematic products such as private auto-matic husiness exchanges and electronic office equipment. In 1983 this division accounted for 17 per cent of turnover.

Critics question whether anything short of the breaking down of all national barriers in Europe to the importing of other countries telephone exchanges will enable the Conti-nent to have a successful and nent to have a successful, and efficient public switching equipment industry. But Sra Bellisario prefers less violent change, "We certainly should have some deregulation in Europe, but not wild deregulation. We don't want to make a present of our market to the U.S. manufacturers."

This announcement eppears as a matter of record only. November 1984



# BANK OF BAHRAIN AND KUWAIT B.S.C.

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The Morgan Bank

General Electric Company's first half profits rose by over 16 per cent from £285m to £332m pre-tax, mainly reflecting an advance made by its main activity, elec-tronic systems and components, and an increase in net interest receivable.

Electronic systems and com-ponents cootributed £108m. against £86m, to the result and Interest receivable rose from £56m to £84m, which included an £11m credit adjustment in respect of GEC's foceign currency holdings.

GEC, the fourth largest company in the UK and one of the world's higgest manufacturing husinesses, had a luroover of £2.43bn (£2.22hn) over the six months to end-September 1984, excluding inter-group sales and associates.

Earnings per share rose by 10 per cent to 6.6p and the interim dividend is being raised from 1.15p to 1.35p. Last year a final nf 2.3p was paid with the taxable profit cesult at £671m.



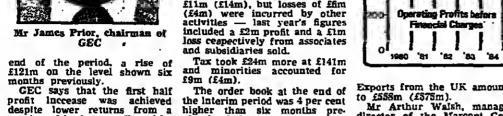
nf 2.3p was paid with the taxable profit cesult at £671m.

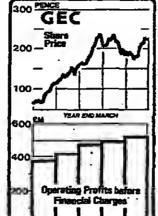
The company's cash mountain (bank deposits, short-term investments and net halances with bankers) stood at £1.64bn at the locase was achieved the interim period was 4 per cent upon the comparable six months last year, with export orders up from £406m to £640m.

nf the increase stemmed from outside the UK. A hreakdow of operating profits shows (in £m): UK £172 (£169); rest of Europe £17 (£10); Americas £143 (£251; Australasia £5 (£7); Asia £5 (£6) and Africa unchanged at £1. and Africa unchanged at £1.

A divisional analysis shows (in £m): electronic systems and components £108 (£86): telecommunications and husiness systems £40 (£36): automation and control £19 (£22); medical equipment £14 (£131; power generation £26 (£23); electrical equipment £19 (£20); consumer products £11 (£12) and distribution and trading £6 (same).

Associate companies added film (film), but losses of film (film) were incurred by other activities — last year's figures included a film loss ceapectively from associates and subsidiaries sold.





Exports from the UK amounted to £558m (£575m).

Mr Arthur Walsh, managing director of the Marconi Co, a subsidiary, was yesterday made a director of GEC.

# Polly Peck tops £50m and sees more growth

continued growth by its agriculture, food and related industries division over the second six months enabled Polly Peck (Holdings) to lift its profits before tax by £20.56m to £50.55m for the full year to September 1 1984.

Second half profits rose by some £10m to £31.9m. The division maintained the momentum of its rapid expansion in Turkey by investing in a number of new facilities and hy

substantially enlarging the local management organisation. It also doubled its carton requirements and increased growth in the number of external

orders.

At the same time the quality of fruit and vegetable production in Turkey and Northern Cyprus, the group's principal operating areas, continued to be good and the division's sales teams were successful in further expanding its markets.

Polly Peck, chaired by Mr Asil provement Nadir, the Turkish businessman, Cornell is engaged in corrugated cartons and boxes, fruit packaging and ladies' clothing. It recently expanded into mineral water

They tell shareholders that cur-cent trading in the established and new divisions of the group leads them to be confident of continued progress in the current

The first stage of the group's largest new project, the Vestel consumer electronics plant at Manisa, near Izmir, was com-

in Turkey and Northern Cyprus, the group's principal operating areas, continued to be good and the division's sales teams were successful in further expanding fits markets.

Group turnover for the year ad vanced from £84.2m to £137.24m

Pollowing the successful completion of the group's merger with Wearwell, the group's figures contain a full year's contribution from its textile activities with pre-tax profits rising from £5.3m to £5.5m. Wearwell had another steady year of improvement

Cornell Hildings, a subsidiary of Polly Peck and involved with the group in the Niksar mineral ladies' clothing. It recently expanded into mineral water bottling plant venture, bottling and electronic products.

With earnings up from 26.4p (£278,228 for the period to 48.7p per 0.5p sbare the final dividend is being lifted from an adjusted 1.9p to 2.5p which lifts covered head office costs.



to August 31, 1984, against £807,000 for the year to December 31, 1983. The group is a wholesale distributor of clothing. comment

wholesale distributor of clothing.

Comment

Once again a statement from Pelly Peck raises as many questions as it answers. Certainly, there can be little quarrel with the baid figures, even though the 68 per cent increase in pretax profits fell short of some forecasts. Nor can there be much argument about the apparent strength of the established fruit and packaging business, which has been boosted by a doubling of carton manufacturing capacity. However, virtually no explanation is offered about a very modest increase in profits at the former Wearwell one companies. But the biggest uncertainty—and the likely cause of a 15p fall in shares to 220p—concerns the prospects of the group's two much-heralded new ventures—the Vestel colour television and water plant owned jointly with Cornell. Polly Peck has reasonable basis for an assessment of the value of Cornell and it would not be appropriate to submit proposals for the acquisition of the balance of Cornell shares until publication of its interim results.

The Inter-City Investment Group, owned 50.12 per cent by Wearwell, incorred a pre-tax loss of £325,000 for the eight months

# Matthew Hall sets £14m target for year

Matthew Hall, the engineering Matthew Hall, the engineering designer and contractor, rused pre-tax profits from £59.68m to £10.54m for the nine months to September 30 1984, and the board says present indications are of a full year figure of around £14m. This would compare with the previous year's record £12.86m.

While competition and celated margins remain keen through-out the world, the group has managed to obtain a ceasonable share of available work. The board is raising the interim dividend from 1.275p to 1.35p net -last year's total was 7p per 25p

Turnover for the first nine months edged shead from £269.82m to £271.2m. Tradiog profits rose by £0.69m to £6.99m, with oil, gas, chemical and mining up from £2.42m to £3 13m and the mechanical and elecand the mechanical and elec-trical contribution little changed at £3.56m, against £3.58m. The board ceports that the mechanical and electrical sector has again produced good results both in the UK and Australia and has done well to match the

previous years figures.

The oil, gas and chemical companies in the UK and Holland have achieved the group's expectations. However, the levels of activity in the U.S. and Asia. Pacific companies were dis appointing in the first half of the year, but are now showing signs

of improvement.

Mining operations in the U.S. bave also shown a gradual improvement during the period, Stated earnings per share increased from 11.62p to 15.03p.

The modest improvement in pretax profits belies the importance
of developments at Matthew Hall
this year. For in the U.S. the
group has got to grips with its
biggest problem of cecent times—
losses at Barnard and Burk,
acquired in 1981—reducing the
American deficit overall by
50 per cent on last year. Less
dramatic hut equally significant,
is the continuing strength of the
mechanical and electrical business in the UK and in Australia,
maintaining profits after a very
good 1983-84. Unfortunately, this
progress bas been partially offset by a £750,000 loss in the UK
mining engineering business,
caused by the NUM strike. But
overall the group retains its
reputation for enduring soundness—a virtue fully reflected in
the shares, down 4p to 290p.
Assuming full year profits of a
little more than the company's
£14m pre-tax forecast and a
50 per cent tax charge, the prospective multiple is about 14. At
this level, shareholders cannot
expect much action until the
company's success in winning
large orders in the UK offshore
oli and gas industry is followed
elsewbere, notably in the U.S.
and the Far East But that is as comment

# RHM expands to £51m and well ahead this year

THE FIRST results from divestment and stringent rationalisation measures that have been taken over the last three years are reflected in the record 1983-1984 results of Ranks Hnvis McDougall, the milling, bakery and animal feedstuffs group.

Pre-tax profits for the year to September 1 rose by 17m to £51.1m and external sales, excluding the divested agricultural division, increased from £1.18bn to £1.23bn. At the interim stage, the group reported a reduction in profits from £25.93m to £23.29m.

Mr. P. W. J. Respected the

Mr P. W. J. Reynolds, the chairman, says that in the current year, profits to date are well ahead of 1983 and he expects the half-year results to confirm this improving trend. Further significant improvements are experted to show in 1985 and 1986.

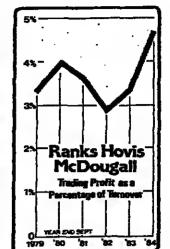
1935 and 1986.

Stated full year earnings per 25p shace increased from 10.8p to 12.3p and the dividend total is lifled to 4.386p (3.974p) net with a final of 2.756p.

Mr Reynolds explains that the higher profits were attributable to a general improvement in the results of most parts of the group, with good increases from fiour milling, packaged cake and spaceta.

grocery activities.

British Bakeries, despite a



very competitive market place, ceported n further significant reduction in its trading loss.

Trading profits in the U.S. were below those of the previous year, whereas profits in the Pacific region showed further improvement.

The group's continuing businesses raised trading profits by £7.4m to £57.2m. The agricul-

turol division (sold with effect from September 3 1983) made £4.9m last year. The contribu-tion from associates and other investments fell from £3.6m to £1.2m, but interest payable was wirtnally halved at £7.3m (£14.2m) mainly as a result of the agricultural disposal. Attributable profits were ahead f6m at £24.7m, after lax of £14.4m (£12.4m), minorities of £2.4m (£1.1m) and extraordinary debits of £9.9m (£11.9m). These

comment

Yesterday's results indicate that RHM is reducing losses at British Bakeries at a slightly faster rate than the recent £2m a year. Hnwever, it is still too early to predict that this running soce will be healed by 1988-86: there is no certainty at all that the latest hread price rise will not be eaten up in discounts in a fiercely competitive business. The good result from milling is likely to get better in 1984-85 because of this year's excellent wheat harvest and higher average milling volumes from the full year inclusion of the old Spillers' contract. The past six months have been a turnround in the U.S., while the Pacific continues to grow. At 115p, e multiple of just over 9 does not look out of line.

# Argyll advances £5.5m to £24m and plans more Presto openings

Argyll Group, the food and drink remiler headed by Mr James Gulliver, pushed first-half laxable profits up by f5.48m to £23.55m on turnover, excluding VAT, of £769.65m compared with £697.61m.

Most of the improvement in the six months to September 30 1984 was attributable to the food division which raised its operating profits from £14.45m to £19.45m, and Mr Guilliver says that Christmas trading abould be satisfactory. Drink operations made £6.23m against £5.89m.

made 18.23m against 28.59m.

The group benefited from a reduction in interest charges from £2.39m to £1.65m.

Shareholders will receive a higher interim dividend of 2.1p (1.75p) net. Actuel earnings per share are shown as 9.1p (7.7p), or 7.9p (6.1p) after e 35 per cent tax charge.

Mr Gulliver says Presto's operating profit grew by 50 per cent to £8.9m and net margins increased from 2.1 per cent to 2.5 per cent.

Since April, five new Presto Food Markets have opened, and a further three will open during the remainder of the current year.

In addition, the company now elsewhere, notably in the U.S. and the Far East. But that is as much a comment on the industries the company serves as on Matthew Hall. has at least 14 new food markets with a lotal sales area of 275,000 sq ft committed for the next year tries the company serves as on Matthew Hall.

Development of the new warehousing facilities for Presto and
the other retail activities is proceeding as planned. Four of the
proposed five new warehouse distribution centres will be operational in a year's time, with the
fifth due to be completed by late
1986.

It will contribute strongly to
group profit next year.

Comment

Profils with a slight widening in
operating margins to 3.3 per cent
was rather better than the market
had housed from Aravill Tametic

Allik !

Same.

 $\mathcal{R}_{\Theta_{2}(2\pi)(2\pi)(2\pi)(2\pi)}.$ 

gen berne.

num due to be completed by late 1886.

These new facilities in conjunction with the company's range, own Isbel and new product development programmes, "should result in further significant margin and profit improvement for Presto," says Mr hension about the group's ability to manage its bactic appreciation. ficant margin and profit improvement for Presto," says Mr
Guillyer.

He adds that Barton Brands is seeing an improvement in trading conditions end he is bopeful of a more satisfactory second half in the U.S.

For the group as a whole, he expects to achieve profit objectives for the year and continues to view prospects for sustained growth with confidence.

The integration of Amos Hinton is proceeding satisfactorily, and the company is beginning to obtain profit improvement benefits which were identified prior to its acquisiton, No turnover or operating profit contribution from Hinton's has been included in the six months' results but Hinton's will contribute to the full year's results as a prospective multiple of 13.2—string its and profit contribution the full year's results as a prospective multiple of 13.2—string in the group looks in reach for the year, which puts the shares on a prospective multiple of 13.2—string its proving a fixed province in this contribution from Hinton's has been included in the six months' results but Hinton's will contribute to the full year's results as a prospective multiple of 13.2—string in the City's earlier approhension about the group is ability to manage its hectic acquisition-led growth is ovaporating. Presto was the star performer in this cent rime profits gain, with margins cent profits spin produce. On a note of caution, more than half of presto's turnover advance came from physical expansion, with just 3 per cent from underlying to obtain profit improvement benefits which were identified prior to its acquisition. bute 10 the full year's results as from its effective date of acquisition of September 20.

Mr Gulliver is confident that the acquisition of Hinton's will and the lower quality of earnot result in any earnings dilution in the current year and that businesses.

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### **DIVIDENDS ANNOUNCED** Date Corre- Total Total of sponding for last

ALC: NAME OF PARTY	payment	payment	div.	year	year
Argyll Group int	2.1	Jan 21	1.75	-	5
Atkins Bros int		Jan 21	1.35	_	5
Capital & Counties int	. 1.6	Jan 2	1.4	_	4.7
David Dixon int		Feh 3	2.22	_	4.5
Equity Consort int	. 3.5	Jan 18	3.15	_	10.33
FKI Electricals int	0.23	Jan 11	0.18*		0.39*
GEC int	. 1.35	March 29	1.15	_	3.45
Gee/Rosent int	. 0.5	Jan 18	-	_	_
Hambros int	. 20.]	Jan 10	15.25	_	58
Home Brewery	6.8	_	6.8	10.8	8.8
Leopold Joseph int	1.88	_	1.88	_	11.25
Leeds Group	3.25	_	3	5	4.5
Matthew Hall int	1.35	Jan 18	1.23	_	7
Mercury Selected int	. 35**	_	30	35	30
Polly Peckt	2.5	_	1.97	3.5	2.81
RHM	2.76	_	2.45	4.36	3.97
Robertson Res int	. 1.Z	_	_	_	_
R. W. Toothill int.	. 3	Jan 18	3	_	7.5
Trafalgar House	. 5.3	Jan 23	4.5	101	8.5
United Leasing int		Jan- 18	0.8	_	2.8
John Waddington int	. 12†	Feb 9	7.5	_	16
Dividends shown pence	er share	net except	where o	therwi	se stated.

\*Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues, ‡ USM stock, § Unquoted stock, ¶ After adjusting for ahare subdivision, || On £2 shares (50p paid). \*\* Gross throughout.

### 1984 INTERIM STATEMENT

# "Yet another period of rapid expansion"

HIGHLIGHTS FROM UNAUDITED STATEMENT OF CONSOLIDATED PROFITS for the six months ended 30th September 1984

	Six months ended 30th Sept 1984 £'000	Six months ended 30th Sept 1963 £000
URNOVER	29,412	17,708
ROFIT BEFORE TAXATION	2,045	1,287
TTRIBUTABLE PROFIT	1,583	1,056
ARNINGS PER SHARE	11.0p	8.2p
NVIDEND PER SHARE	1.4p	q8.0

EXTRACTS FROM CHAIRMAN'S STATEMENT

66 The further growth of the information Technology Industry continues to provide the base upon which United Leasing pic has experienced yet another period of rapid in the six months ended 30th September 1964, profits before tax were £2,045,000,

In the six months ended 30th September 1964, profits before tax were £2,045,000, compared with £1.287,000 for the equivalent period last year. Earnings per share were 11.0p compared with &2p, and the Group will be paying an interior dividend of 14p per share compared to 0.5p. The dividend will be paid on 18th January 1985 to shareholders on the register at close of business on 20th December 1984. In the United Kingdom, the Group has clearly established listelf as one of the major distributions of computers and related products, in the large (BM system area we continue to be one of the leading independent lessors of IBM equipment. The acquisition of Sumlock Bondain in September marked our entry into the micro-computer business. Our new company, United Sumlock, will merge Sumlock's proven technical competence with the Group's existing marketing abilities. The result will be a much more powerful entity in this fast growing business.?9

Parry Mitchell Chairman

United Leasing plc

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annum which will be payable (less income tax) half-yearly on 1st January and 1st July. The first interest payment will be made on 1st July. 1985. Particulars of the Stock will be circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 19th December, 1984 from:

Cazenove & Co., 12 Tokenhouse Yard London, EC2R 7AN.

5th December, 1984

### Company Notices

HILL SAMUEL OVERSEAS FUND - S.I.C.A.V. Luxembourg, 37, rue Notre-Dume R.C. Luxembourg B 8,422

Notice of Annual General Meeting Notice is hereby given that the Annual General Meeting of the Shareholders of Hill Samuel Overteas Fund, a \$1, C.A.V. organized under the laws of the Grand-Duchy of Luxembourg (the "Fund"), will be beld at the offices of Kredietbank S.A. Lexembourgeoise, 43, Boulevard Royal Luxembourg, at 2,30 p.m. on December 14th, 1984, specifically, but without limitation, for the following purposes:

Submission of the reports of the Board of Directors and of the Statu-bary Auditor.

Approvat of the Balance Sheet and the Profit and Low Statement and appropriation of the results as at September 30th, 1984.

Discharge of the Directors and of the Statusory Auditor for the proper performance of their duties for the period ended September 30th, 1984.

Receipt of and action on nomination for election of Directors and of the Statusory Auditor for a new statutory torm.

Any other business.

Approval of the Items of the Agenda will require no quarum and the native vote of a majority of the shares present or represented at the Approvates the state of the shares present of the shares present of the shares present of the shares of the shares of the shares of the share is entitled to one vote. A Shareholder may act at any Meeting by provy.

By order of the Board of Directors

14 Welbeck Street, London WIM 7PF

# **UK COMPANY NEWS**

# Trafalgar rises 43% on strength of oil and gas

gas production side has provided Trafalgar House with £31.37m pre-interest profit in the year ended September 30 1984, and there are plans - for further expenditure of £100m mainly in the North Sea, both on and off-chore.

This contribution from the oil and gas side is the factor in an increase of 43 per cent in group pre-tax profit for the year, from £79.03m to £113.15m. Shareholders receive their promised dividend of 10p net, the final being 5.3p, against 6.5p. At the yearend their funds had aurged by £66.3m to £327.5m.

Sir Nigel Broackes, the chairman, makes reference to the cross Channel link. He has high hopes that the group consortium will be the one chosen if the link goes ahead and is betting on a decision being made within three

"It is either going to start in the next calendar year or it is not going to happen this century. That is my judgement."

century. That is my judgement," he declares.

In 1983-84 the group spent \$190 m oil and gas interests. It bought some 1 per cent share in the Forties Field and also acquired Candecca Resources and with it a further one half per cent in Forties. The prime attraction in Candecca is its very large, and mainly unexplored, UK offshore acreage from which revenues over the years should increase as Forties income gradually declines.

As well as the North Sea. Sir Nigel says Trafalgar is looking to last year. But within five years it is "very likely that oil and gas will be substantially more important."

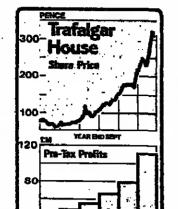
The current year is nine weeks old and the group is on target. "There is nothing unexpected in ether direction," he tells shareholders. In the year 1983-84 turnover moved up from £1.34bn to £1.61bn, and pcofit was £124.59m, and pcofit was £124.59m, and pcofit was £124.59m, and pcofit was £124.59m. Sinpping.

As well as the foot of the current year is nine weeks old and the group is on target. "There is nothing unexpected in ether direction," he tells shareholders. In the year 1983-84 turnover moved up from £1.34bn to £1.61bn, and pcofit was £124.59m, and pcofit was £124.59m, and pcofit was £124.59m, and finance costs of £11.44m (£10.16m). Shipping, and finance is nothing unexpected in ether direction," he tells shareholders. In the year 1983-84 turnover moved up from £1.34bn to £1.61bn, and pcofit was £124.59m, and pcofit was £124

Nigel says Trafalgar is looking to invest in further production reserves in the U.S. either by buying existing companies or adding further aereage.

penin

 $g_{\alpha,\alpha}(x) = (x^{\alpha})^{\alpha}$ 



divisions is likely to be similar divisions is likely to be similar to last year. But within five years it is "very likely that oil and gas will be substantially more important."

The current year is nine weeks old and the group is on target.
"There is nothing unexpected in either direction," he tells shareholders

£15.76m (£17.65m) with the to invest in further production reserves in the U.S. either by buying existing companies or argo operations a difficult one. Given the next two years he predicts that the profit mix between the group's four main of sign of npturn for the cargo

> slipping to £87,000 in the following year, but recovering to £91,000 in 1983.

191.000 in 1983.

The directors estimate that taxable profits reached about £165.000 in the year to last month, which puts the placing price on an warning multiple of 10.93 after a mark to anticipated in the current year.

A 0.91p net dividend is forecast for the current year to next November, which gives a 6.5 per cent yield, covered 2.01 times by historic estimated earnings. The williams is capitalised at £1.8m at the placing price Deal-

INTERNATIONAL ENGINEERING DESIGNERS AND CONTRACTORS

**Interim Report** 

Group results for the nine months to 30 September 1984

side. Trafalgar is still looking with P & O at the possibility of some restructuring of container interests in this country and pussible cost savings on passenger shipping operations. But talks are still "at a very early stage," Sir Nigel stresses. He expects a report on what possible benefits could result next month.

next month.

The property and investment slde, which now includes house-building, provided £29.59m to profit (£23.99m). The acquisition of Comben in July has taken Trafalgar up to fifth place in the UK housebuilding league. Over the current year its target is to build more than 4,000 bomes, the chairman savs.

obile more (han 4,000 comes, the chairman says.

New Ideal Homes had 1,800 completions over the past year and the three mouths contribution from Comben brought in 600. "Housing had a good year and is going to have another one."

Contracting and engineering maintained its contribution to profits with £47.87m (£47.55m).

After tax £28.29m (£18.28m) and minorities £1.13m (£1.08m), the net profit came to £33.74m (£59.73m), for earnings of 30.9p (24.6p) per share. There is extraording to the second of the secon (24.5p) per sbare. There is extraordinary income £10.56m
(£5.31m), less extraordinary charges £10.55m (£9.63m), preference dividend £80,000 (same),
and employee's profit sharing
acheme £2.15m (£523,000), leaving the available profit at
£81.52m (£54.8m) or 30.1p
(22.6p) per share. The ordinary
dividend absorbs £28.31m
(£20.57m). (£20.57m).

The extraordinary credit represents the profit on the sale of the group's stake in P&O, while the extraordinary charge reflects write downs by Trafalgar on its

See Lex

# PHH debut may signal start of U.S. influx

PHH Group, a provider of car fleet management and corporate relocation services, is among the first in a cavalcade of U.S. com-panies expected to join the London stock market before the year

is out.

Extel Statistical Services reports that "well over 20" American groups have ordered Extel cards—financial summaries required by the Stock Exchange—in preparation for a UK quotation for their shares before the eod of the year. It is believed that most of them have timed their UK flotations to beat the introduction of more costly and duction of more costly and onerous listing requirements by the European Community as from next January 1.

Mr Jerome Geckle, PHH's chairman, said the new EEC

Bids & deals and more company news

regulations were a determining factor behind the timing of the UK flotation. Dealings are expected to commence today.

More Importantly, be pointed out that 10-12 per cent of PHH's equity, which is currently valued at about \$330m (\$317m) on the at about \$380m (£317m) on the New York Stock Exchange, Is already held by Britisb share-bolders and that the group plans to double or treble the size of

on Pages 26, 27

its UK operations within the next few years. PHH is not raising any new equity capital.

Last month, PHH reported that net income had risen by 11 per cent to \$19.3m in the 6rst alx months to Ortober on revenues. per cent to \$19.3m in the 6 rst alx months to October on revenues up by 15 per cent to \$304m. Roughly 10 per cent of turnover derives from the UK, where PHH has been established since 1972, and Mr Geckle aims ultimately to increase that proportion to 25 per cent.

# **United Leasing** passes £2m

A £758,000 lift in first half pre- ficantly increased profit contri-tax profits has been achieved button during the second half. by United Leasing, which is The German company is fulfilling involved in computers, and the expectations and has made a company is confident that its "commendable contribution" to Involved in computers, and the company is confident that its "commendable contribution" to exciting growth and development" will continue to please is widening its activities and has

tine second hair bas started strongly, says the chairman, Mr Parry Mitchell, and Is expected to contribute the hulk of the year's profits following the year's profits rottowing the pattern recently experienced. Profit for the six months ended September 30 1984 was £2.05m (£1.29m), while the second half of last year produced £2.41m. The current Interim dividend is raised from 0.8p to 1.4p net—the 1982.84 fan. was 2m\_United the 1983-84 final was 2p—United Leasing has close company status. Leasing has close company status.

Mr Mitchell says that in the UK the group "has clearly established itself" as one of the major distributors of computers and related products, and a few months ago entered the microcomputer business with the purchase of Sumlock Bondain.

In America, the Unilease Computer subsidiary has continued to make a major impact in that market place. September was very successful, and the business being done will result in a signi-

The second half bas started

become a major international supplier of products for use in a high tech environment. It has invested heavily in recruitment of personnel with the requisite

Turnover in the half year moved ahead from £17.71m to £29.4m, but costs and expenses shot up to £27.37m (£16.42m). Figures have been adjusted to treat Sumlock Bondain on merger basis. Earnings are shown deferred tax) and minorities £127,000 (£115,000).
In the large 1BM system area

United Leasing continues to be one of the leading independent lessors of IBM equipment, says the chairman. The new company United Sumlock, will merge Sum lock's technical competence with the existing marketing abilities, and give a much more powerful entity in this fast growing

# FKI up 60% and confident

tax profits showing midway in-creases approaching 60 per cent, Mr Tony Gardaud, the chairman of FKI Electricals, confidently expects the group to have another record year.

The figures for the 27-week period to October 5 1984 disclose profits before tax up from £951,000 to £1,51m on turnover which rose by over £1m to and pre-acquisition losses took £3.32m (£5.28m) for 26 weeks. The last full period saw profits rise for the 11th successive year to reach £2.26m on sales totalling £10.7m. The group is the continuous terms accounted for £65,000 (£37,000), the attributable balance was £1.11m (£914,000).

engineer.
With stated earnings per share rising from an adjusted 1.21p to 1.59, the directors bave declared an effective increase of 0.045p in the interim dividend to 0.225p net per 10p share. The total last time was 0.386p, adjusted for a scrip issue.

The tax charge for the period or the period to the period t

under review was £191,000 (nil).

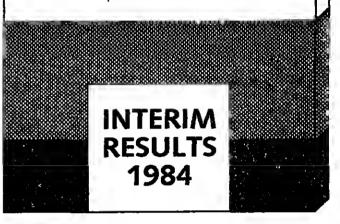
# David Dixon Group

Half Year £000's £000's 7428 Turnover 107 **Group Profit** 282 84 Net Profit after tax Earnings per share 4.52p Proposed interim ordinary dividend 2.50p 2.22p

Profits trebled

P Dividend covered 6.1 times

**P** 1984/85 Very good year in prospect



# **Rex Williams looks for** £0.9m from USM placing

BY WILLIAM DAWKINS

Rer Williams Leisure, e West Wales, controlled from three Midlands operator of snooker regional offices. Losses rose and pool tables and maker of coin-operated pool tables, yesterday announced details of its attributable to an increase in the story of the story. quotation on the USM.

Stockbrokers Margetts Stockbrokers Margetts & Addenbroke are placing 4.96m shares, 55 per cent of the enlarged equity, at 20p each. That includes 1.92m new shares to raise £274,000 after expenses for the company. The directors are selling the balance of just over 3m shares, valued at £608,000 at the placing price.

Rex Williams's customers include national, local and independent brewers as well as free trade outlets. Reveous derives from a share of the tables' operating income or from hire charges.

## Hambros little changed at interim stage

The banking ad non-banking results of Hambros for the half year to September 30, 1984 were broadly in line with the comparable period in the previous year. Non-banking activities were adversely affected by continuing losses in Hambcos Gas and Oil lnc.

The interim dividend on the

The interim dividend on the f2 sbares (50p aid) is being stepped up from 15.25p to 20p net, the increase being primarily to reduce disparity between the

interim and final.

The group's remaining investment in Hambro Life Assurance was sold to Charterhouse J. Rothshild earlier in the year The net profit after tax of £71.3m will be treated as an extraordinary item for the year.

Hellenie & General Trust, a
Hamboo subsidiary, returned group had 1,091 tables on site ings are expected 10 commence in the north, Midlands and South on December 11.

# Ranks Hovis McDougall profits at £51 million

# **\*Increased dividends \*Earnings per share up**

Final Dividend Increased

The profit for the financial year attributable to the members of the Company is £24.7 million. The directors recommend a final dividend of 2.756 pence per share on the Ordinary shares which represents an increase of 12.5 per cent over last year's final dividend. With the interim dividend already paid, dividends total 4.356 pence per share, absorbing £12,212,000. Together with the related tax credit at the rate of 30 per cent the total dividend is the equivalent of 6,223 pence per share for the year.

Profits increased by £7 million

The Group's profit before taxation for the financial year to 1 September 1984 was £51.1 million compared with £44.1 million for the previous year. External sales, excluding the agricultural division, increased from £1,180 million to £1,230 million.

The record profits were attributable to a general rovement in the results of most parts of the Group with good increases from our flour milling, packaged cake and grocery activities. British Bakeries, despite a very competitive market place, reported a further significant reduction in its trading loss. Trading profits in the United States were below those of the previous year whereas profits in the Pacific region showed further improvement.

Interest payable for the year was halved mainly as a result of the disposal of the agricultural division at the end of the previous financial year.

An encouraging outlook
The first results from the divestment and stringent rationalisation measures we have been taking over the last three years are reflected in the profits reported above, and I expect further significant improvements to show in 1985

Our profits to date are well ahead of last year and I expect the results for the half-year to confirm this

PWJ Reynolds, Chairman

### 9 months to 30 Sept 84 30 Sept 83 31 Dec 83 271,203 269,817 361,165 Profit on trading 3,861 2,420 3,859 3,127 5.186 Mechanical and electrical 3,086 Oil, gas, chemical and mining 8,272 4,590 6,986 3,553 6,301 3,377 Interest receivable (net) Profit on ordinary activities 12,862 (7,080) before taxation Taxation charge for the period (5,401)(5,707)Profit on ordinary activities 5,138 3,971 after taxation Outside shareholders' interests (1)3,970 5,780 Profit before extraordinary item 5,139 Extraordinary item - deferred taxation (1,877)3,970 3,903 Profit attributable to shareholders 5,139 461 436 2,393 Ordinary dividends 11.62p 15.03p 16.91p Earnings per share after taxation

# Salient Points from the Interim Report to Shareholders

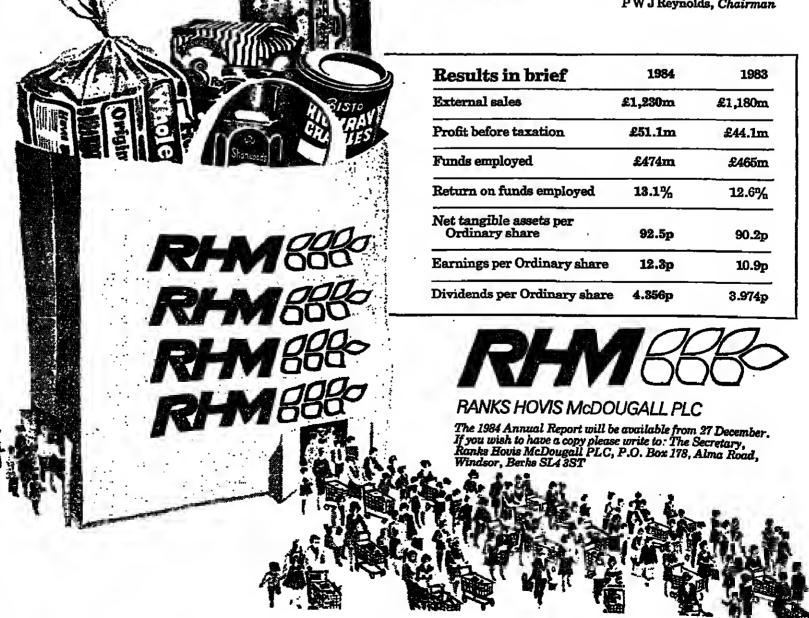
Avore:

The most months' results for both years are unaudited. The results for the year 1983 shown above are an abodded version of the audited accounts of that year which have been delivered to the Registrar of Companies; the Report of the Auditors was

- Group pre-tax profit £10,539m, an increase of 9%.
- Good results from mechanical and electrical sector.
- Oil, gas and chemical UK and Dutch companies have achieved our expectations. Improvement seen in USA and Asia-Pacific. Mining in USA gradually improving but results affected by UK miners' strike.
- Despite keen competition pre-tax profit for full year expected to be around £14m.
- Interim dividend 1.35p per share.

Matthew Hall PLC

Matthew Hall House, 7 Baker Street, London W1M 1AB



# Waddington's shares rise 23p above BPCC's offer

The company is paying an interim dividend of 12p (7.5p) and plans to recommend a final dividend of not less than 12p, making a total of at least 24p compared with 1fip last year.

John Waddington, the printing packaging and games group which is fighting off a £44.2m takeover bid from Mr Robert Maxweil's Brillsh Printing and Communication Corporation (BPCCI, yesterday launched a strong altack on the financial strength of Mr Maxwell's businesses.

Waddington, makers of Monopoly and Cluedo, also published unaudited results for the six months to September 29 1964. which showed pre-lax profits had risen 85 per cent to £3.01m and earnings per share 50 per cent bigher at 32.3p.

The company is paying an interior dividend of £12n £75n at their highest level for more than a week and comfortably above the 500p level of BPCC's cash offer. BPCC's shares fell 3p to offer. BPCC's cash offer. BPC and the subsequent sale of its investment portfolios for £45m. If the bid was successful then

The company said it feared that it might be dismembered and that management morale could collapse.

Mr Maxwell dismissed the BPCC's debt would represent Waddington comments as irrelesome 115 per cent of its share-holders funds, Waddington holders should osk themselves These figures helped Wadding added.

These figures helped Wadding added.

What their share price would be too's shares climb 23p to 528p.

It also calculated Pergamon if the bid were defeated.

# Palma to close sock-making subsidiary

Palma Group, formed late last year ending December 31, 1984, through a reverse takeover by year through the merger of two to 1983, it had a trading profit Palma, then a private company.

Leicester knitwear manufacture of £507,000 on turnover of Mr Peter Bailey, Palma chair-Leicester knitwear manufac-

Mr Peter Bailey, Palma chair-man, said yesterday that Five Ways had lacked management and investment. Strenuous efforts Leicester knitwear manufaclurers, is to close a sock-making subsidiary with the loss of 160 Despite the 1984 loss, Palma chairman, sald yesterday that Five Ways had lacked management of the subsidiary. Five Ways had lacked management of the subsidiary. Five Ways was part of the lossmaking Montfort Group, acquired Mr Peter Bailey, Palma chairman, sald yesterday that Five Ways had lacked management of the lossman in the salt its subsidiaries will be trading profitably after the closure and it is confident of saltsfactory profits in 1985.

Five Ways was part of the lossmaking Montfort Group, acquired tating and too diverting."

### \$50,000,000

Charter Oil Eastern Corporation

a subsidiary of

The Charter Company

and an alfiliate of

Charter Oil (U.K.) Ltd.

Letter of Credit Facility

The undersioned acted as financial advisor to The Charter Company:

Lehman Brothers Shearson Lehman American Express Inc.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange,

BANK FÜR ARBEIT UND WIRTSCHAFT

Aktiengesellschaft
(buorporated with limited liability in Austria)

U.S. \$75,000,000

The fallawing have agreed to subscribe or procure subscribers for the Notes:-

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Morgan Stanley International

# **Arenson** in profit and selling loss-maker

By Alexander Nicoti
Arenson Group, office furniture manufacturer, yesterday reported a return to profit and disclosed that it was negotiating the sale of a loss-making bedroom furniture subsidiary.

Although the group had prelax profits of £360,000 in the year ended July 31 against a year-ago loss of £644,000, the Roomsets bedroom subsidiary had a loss of £95,000.

Arenson is buying for a nominal sum the 24 per cent stake in Roomsets still held by Mr Peter Kaye and Mr Charles Walford, who were appointed to the Aren-

who were appointed to the Aren-son board last year when the company entered the bedroom furniture business. The two men furniture business. The two men are resigning as Arenson direc-tors, receiving £15,000 each in cash, and selling the 6.4 per cent stake they each hold in the com-

stake they each hold in the company.

Their holdings, together with shares held by associates, bave been acculred at 25p each by Mr Archy Arenson, the chairman, Mr John Sacks, another director, and the company's pension fund. Mr Arenson's interest in the company is now 18.99 per cent and Mr Sacks' 6.5 per cent.

Mr Arenson said yesterday that the Roomsets marketing concept — involving customisation and installation of furniture — had misfired and that the

—had misfired and that the group was focusing on its office

business.

Arenson is still paying no dividend but said its borrowings had been cut by £1.45m to £3.61m and stocks at cost by £0.77m to £4.89m. Turnover fell slightly to £15.1m from £15.76m, but the manufacture of office furniture and equipment showed an 18 per cent rise.

Profit after tax was at £350.000

Profit after tax was at £350,000 against a loss in the previous year of £1.52m after a £859.000 year. Undiluted earnings per share were 2.81p (loss 7.23p) and fully diluted 2.76p (loss 5.72p).

# Former Asda chief withdraws from Cullen's auction

MR JOHN FLETCHER, former Asda stores chief, yesterday pulied out of the bidding for Cutten's Stores and held talks with the two consorua left in the auction.

A decision to commit bis Culico's shares—10 per cent of the voting equity and 20 per cent of the voting equity and 20 per cent of the non-voting—would virtually easure victory for either of the twn rivals; a team of three former imperial Group executives led by Mr Peter Maithews, and a company formed by Mr Lew Cartier and Mr David by Mr Lew Cartier and Mr David Cullen. Each commands over a third of Cullen's voting equity. Cullen's share prices dropped yesterday after the withdrawal of Mr Fletcher's offer, which was

the lowest of the three after successive increases by the com-peting bidders. The voting shares lost 25p to 480p and the non-voting 20p to 350p.

Mr Cartier, a former super-markets chief who has teamed up with Mr David Culien, a former director of the grocery ond off-licence chain, is offering a 460p cash alternative for the voting shares and 345p for the non-voting.

non-voting.
Mr Matthews' team is offering 440p and 340p respectively. They plan to turn Cullen's into a chain of convenience stores, while Mr Cartier wants to devetop a supermarker chain based on the 10 largest stores in the Cuilen's group, as well as a chain of off-licences.

Mr Fletcher's advisers, Charter-house Laphet were vesterday

house Japher, were yesterday giving no indication of how long it would take fur a decision to come on his holding. But all sides bave recognised the need for a swift resolution of the auction because of Cuilen's rapidly deteriorating financial position.

# Advisers in talks over final bid for East Lancs

BY ALEXANDER NICOLL

ADVISERS to British Syphon findustries and East Lancashire Paper Group were holding talks yesterday on the £5.45m final bld made by BSI for the paper group

East Lancs had resisted the bid from BSf, a drinks dispensing equipment maker headed by Mr Bryan Morrall, when it was first made and then increased. But it has so far made no public response to the second and third increases in the offer, both announced last week.

A joint statement yesterday said that the talks between Barclays Merchant Bank for East Lancs and the English Associa-

tion for BSI, may lead to a recommendation of the offer by East Lancs to its shareholders.

G. M. Firth, a diversified bolding company beaded by Mr lan Wasserman, has built up a 13.3 per cent stake in East Lancs through market purchases. Another mystery party approached East Lancs last week but talks on a possible offer came to nothing.

week but talks on a possible offer came to nothing.

BSI is offering six of its own shares, which ended unchanged yesterday at 84p, for five East Lancs, valuing each East Lancs share at 101p, the same as yesterday's closing price. There is a 100p cash alternative as well as a loan note option.

### **BIDS AND DEALS IN BRIEF**

D. J. Lewis, a director of Hampton Trust, purchased 15,000 shares, bringing his beneficial interest to 1,736,922 (6.6 per cent). and J. N. Davis, also a director, bought 5,000 shares, increasing his beneficial interest to 341,000 (1.3 per cent). Molyneux Securities (Cambridge), a company controlled by the family interests of the aforementioned, purchased 30,000 shares, bringing their joint beneficial interest to 4,555,000 shares (17.34 per cent).

Yelvertoa Investments bas The offer values the minority at.

acquired 100,000 shares in Winterbottom Energy Trust, altering total bolding to 1,225,000 sbares (5.10 per cent).

British Rail Pensions Trustee Company, In Its role as trustee to various railway pension funds, now holds a lotal of 23,464,962 ordinary shares in Sterling Guarantee Trust.

Crowa International Produc-tions has disposed of 276,000 shares in MME Facilities and now holds 20 per cent of the

(17.34 per cent).

\* \* \* \* \* \* by a scheme of arrangements.

The offer values the minority at the ordinary shares and 68.6 per cent of the offer values the minority at the ordinary shares and 68.6 per cent of the offer values the minority at the ordinary shares and 68.6 per cent of the offer values the minority at the offer valu

accepted in full, will be £215,900.

\* \* \* \* \*

Scottish Offsbore, the equity investment fund managed by James Finlay Corporation, sold its entire shareholding in Ramco (20 per cent) in order to satisfy

the cash regulrements of the fund. The shares bave been placed with clients of Grieg Middleton & Co and Rowe & Pitman. As a result of the changes

in the rate of capital allowances and corporation tax, announced in the Finance Act, the board of Scottish Metropolitan Property has decided not to write any new leases of equipment to third

Since the publication of the accounts, negotiations have been entered into and now concluded entered into and now concluded for the sale of the leasing subsidiary for a casb sum of £3.25m.

This represents the agreed present value of lease rentals receivable and which, after adjusting for the deferred tax provision of approximately £2m no longer required for this purpose, results in £3.25m of additional working capital being released for the expansion of the property portfolio and adds around £0.5m to net assets.

ICI New Zealand has purchased the 30 per cent stake in UPEC Industries previously held by IMI for an undisclosed cash

> LADBROKE INDEX 913-917 (-6) Tel: 0t-427 4411

sum. The acquisition gives ICI New Zealand 100 per cent of Ul'EC industries, a manufacturer of plastic pipe and film.

London and Continental
Advertising Holdings has
received acceptances to its
recommended cash offer for Bedford Poster Service. In respect of 20,415 ordinary shares (95 per cent) and 2,000

The Mutual Shares Corporation and is to offer 90p per share accepted in full, will be £215,900.

# Geevor slumps but holds interim

BY GEORGE MILLING STANLEY

Pre-tax profits of £324,000, down from £601,000 in the first haif of last year, were hit by increased operating costs ond higher charges for depreciation and exploration. Depreciation

£284,000 to £330,000, and the company's exploration spending jumped from £13,000 to £57,000.

company's exploration spending simped from £13,000 to £57,000, with the bulk of the funds spent on the continuing programme on the mine's No. 6 level (the Great Wheal Carne project) and the offahore spectrometric survey which is being carried nut in conjunction with the British Geological Survey.

The tax charge was also well up on the figure for the corresponding period of last year at £146,000 against £50,000, although Mr K. A. Gilbert, Geevor's manoging director, said yesterday that the figure for last year had been adjusted in line with certain tox credits which were not known until the end of the financial year. Mr Gilbert said it was too early to predict whether there would be a similar adjustment to the figure for the adjustment to the figure for the whole of this year.

Think

the benefit of the rise in the lin price in sterling terms, which was consequent on the fall in the pound, because of the policy of forward sales.

Nevertheless, Gervor intends to continue with the policy, believing that as a small mining company it must protect itself against any substantiol fall in the tin price, even at the cost of int benefiting fully from any increases.

the tin price, even at the cost of nnt benefiting fully from any tincreases.

Mr Gilbert sold that at the end of the period, a further 760 tonnes of tin had been sold forward for settlement over the fullowing 10 months at an average price of 19,090 per tonne. This is around 1800 per tonne less than the current cash price.

The rise in operating costs was exacerbated by considerably higher charges for the treatment of Geevor's production of concentrates. Mr Gilbert pointed out that there had been on increase of something like 100 per tonne in smelting charges over the past 12 munths.

Charges were also adversely affected by a decline in the grade of the company's concentrates.

figustment to the figure for the hole of this year.

This left net profits at £178.000.

The shares fell 10p to 205p in London after the announcement.

# 25% of black workforce on strike at Rietspruit

ALMOST HALF of the black workforce due to go on shift yesterday morning at the Rletsprult open cast colliery in South Africa's Transvaal region came out on strike in support of a long-standing wage dispute, reports Jim Jones in Johannes-burg. Some 250 of the 585 men due to start work were affected.

Rictspruit, a jointly-owned venture between Sbell South Africa and Transvaal Consolidated Land and Exploration (the mlning arm of the Barlow Rand Group) employs a total of 1,000 black workers. The mine exports 5m jonnes of coal a year. The dispute has its roots in

The dispute has its roots in the annual round of wage negotiations in June, when the emercing black National Union of Mineworkers demanded an effective 60 per cent increase in the package of wages and benefits.

The management countered The management countered

BET has made an offer to acquire the publicly-held minority in its smallest invest-ment trust subsidiary—the National Electric Construction—by a scheme of arrangements. The offer has been declared unconditional and, although the company is in a position to the fifth offer values the minority at acquire compulsorily the outstanding-shares, it has extended the nffer until December 17 to give the remaining sharebolders of the 5 per cent (now 3.5 per cent plus 1ax credit) cnmulative redeemable preference shares

The black union, which is at present playing host in representatives of the British National Union of Mineworkers, has accused the management of being "unyleiding," and warned that protracted strike action will occur if necessary in support the wage claim.

Unlike those employed by the bulk of other mines in South

bulk of other mines in South Africa, Rietspruit's workers are Africa, Rietspruit's workers are not migrant labourers, but are housed permonently with their families on the mine property. According to the management, wages levels at Rietspruit are significantly bigher than at other comparable collieries.

# Nonoc repairs

Repairs at the nickelmine and refinery of Nonoc Mining and Industrial at Mindanao Island in the southern Philippines have been completed following the damage caused by a typhoon in September, reports Leo Gonzaga from Manila.

Chloride Group has reached agreement whereby it will take over full ownership of Chloride Holdings of South Africa over a period not exceeding seveo years for a tolal of R12.5m, payable in stages.

The joint owner is Haggie, whose consideration will equate

whose consideration will equate to the net asset value of its 49.99 per cent stake. Coloride will immediately take full management control, but Haggie will still be represented on the board.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

# REX WILLIAMS LEISUFE PLC

(Incorporated in England under the Companies Acts 1948 to 1967, Registered Number 1162973) The principal activities of Rex Williams Leisure plc are the provision to the licensed trade of a complete pool and snooker operational service, together with the manufacture of coin-operated pool tables.

Share Capital

Authorised 500,000

Ordinary shares of 5p each

Issued and fully paid 450,000

In connection with the placing of 4,960,000 Ordinary Shares of 5p each at 20p per share by Margetts & Addenbrooke, application has been made in the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Rex Williams Leisure plc in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities in be admitted in listing. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of the Prospectus may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including December 21st 1984, from:

65 London Wall, andon EC2M 5TU

York House 38 Great Charles Street, žuecusway, ingham B3 3JU.



### **YEAR'S RESULTS TO** 29th SEPTEMBER 1984

Pre-Tax Profit increased by 143% to £2.025 million on Turnover of £19.5 million. Total Ordinary Dividend increased by

9% to 6.25p. per share. "All companies contributed to

the improved profits, and the Group looks forward to the coming year with confidence."

> UNITED WIRE GROUP PLC Edinburgh · Scotland

United Wire · United Fabrics · Thule United · Seamark Systems

# The Scottish Metropolitan Property PLC

# "Further Growth in Value of Property Portfolio."

Main points from the Report for the year ended 15th August, 1984, and the Statement by the Chairman, Mr. David Walton, CSI JP Hon FRCPS (Glasg.)

♣ Increase in Net Revenue from Properties tn £7.1m (£6.8m).

⇒ Dividend payment increased to 3.75p net per share

# Internal property valuation at 15th August 1984 amounted to £118.7m, producing a surplus of £7.87m.

Net assets per Share have risen to 110p per share. \* New investment and development activity will continue in areas where full potential can be exploited.

Stock Exchange House, 69 St. George's Place, Glasgow G2 1BE,

Bank of China, London Bank of Tokyo International The Commercial Bank of Kuwait S.A.K. Kuwait Asia Bank E.C. Mnnufacturers Hanover Mitsuhishi Finance International Mitsui Trust Bank (Europe) S.A. Morgan Guaranty Ltd The National Bank of Kuwait S.A.K. Orion Royal Bank Sanwa International Saudi International Bank Sumitomo Trust International Takugin International Bank (Europe) S.A. S. G. Warhurg & Co. Ltd. Yokohama Asia The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note.

Interest on the Notes will be payable semi-annually in arreari in June and December of each year, commencing in

Mitsubishi Trust & Banking Corporation

Full perneulars of the Issuer and the Notes are available in the Extel Stanstical Service and may be obtained during the usual business hours up to and including 19th December, 1984 from:-Kidder, Peabody International

107 Cheapside London EC2V 6DD 5th December, 1984

Cazenove & Co. 12 Tokenhnuse Yard London EC2R 7AN

# **UK COMPANY NEWS**

# Decrease at Atkins **Brothers**

Atkins Brothers (Hoslery) rote from £5.76m to £6.31m in the six months to September 30 1984 pre-tax profits slipped to £96,000, against £106,000.

After tax of £38,000 (£30,000) carnings per 25p share fell from 2.05p to 1.47p. The pet interim dividend is unchanged et 1.35p. The second half of the year

at a higher level in the com-pany's textile business. This also applies to the newly acquired textile products. However, second-hair results this time will largely depend on how successful Arkins' retail contracts. Atkins' retail customers find business in the pre-Christmas

business in the pre-Christmas period.

Half year pre-tax figures included £40,615 from the newly acquired Textlite UK.

The compeny encountered difficult trading conditions in its textile business where it experienced a lower level of despatches than planned, due to the long bot summer. It also suffered from further pressure on margins. margins.

# David Dixon up sharply and sees Leeds Group 'substantial increase' for year

AN UPSURGE in pre-tax profits from £107,000 to £361,000 has been, shown by David Dixon Group for the 26 weeks to September 29 1984 and Mr Harry Turpin, chairman, is confident that profits for the year will show "a substantial increase." The rest of the year "looks good," says Mr Turpin, and orders are at a high level. Sales to October were a record for the

in October were a record for the group.

The net interim dividend is lifted from 2.22p to 2.5p. In the last full year a total of 4.5p was paid from pre-tax profits of £181,000 (losses £424,000). First half earnings per 25p share are shown as increasing from 4.52p to 15.14p.

Turnover of this Leeds-based clothing manufacturer came to £7.48m against £7.43m—Mr Turnin points out that net margins

### **BOARD MEETINGS**

F.U.G.1.1

TODAY
Interiors: John Srown, Grunning, C.H.
Industrials, Coalite, Morgan Communi
cations, Peglar-Hattersley, Rowilnson
ecurities.
Finals: Avon Rubber, C. H. Bailey
Corranguille investments. J. A
Oevenish, Grainger Trust, Gransda
Keyetone Investment, Paricom, Windso
Securities.

**FUTURE DATES** 

in the review in the 1984 accounts, profits of this sub-sidiary are an "all-time record" and it is expected that this will be the case at the year end.
Profits in the other manufacturing subsidiaries did not come
up to expectations. E. W. Thomson's profits were subject to an control of manutacturer came to fr.48m against £7.43m—Mr Turpin points out that net margins have increased from 1.4 per cent to 4.8 per cent.

Mr Turpin says that the main reason for the profit upsurge is the "tremendous progress" mode et Tudsbury as o result of market.

Mr Turbin says that the main sales were down due to lack of the "tremendous progress" mode et Tudsbury as o result of market.

S. Mayers is in the other manufactor company, was profitable, but timing differences in sales and where expeted to an exceptional charge for consultable to timing differences in sales and where expeted to an exceptional charge for consultable to a weak pound lowered the contained tribution, here again the second that solved the operating level, profits the operating level, profits the first own due to lack of the "tremendous progress" mode et Tudsbury as o result of market.

S. Mayers is in the other manufactor company, was profitable, but timing differences in sales and where expeted to an exceptional charge for consultable to an exceptional charge of the formation charge of the profits were subject to an exceptional charge for consultable to an exception charge for consulta

# profit and dividend up

The Leeds Group of textile processors has raised its profit from £1.24m to £1.42m in the year ended September 30 1984, from a turnover £1.58m higher at £10.53m. The final dividend is 3.25p for a net total of 5p, agoinst 4.5p.

Bene8ts are continuing to come from the export-led success of the wool industry, thet direc-Ose 11 Ose 5 Dsc 10 Dsc 14 Osc 14 Dsc 12 Osc 8

of the wool industry, thet direc-lors say. Increased capacity is planned for the current year to take advantage of huoyant demand.

Further investment has been made in the leasing and insur-ance companies which are both expected to contribute to profits this year. Leeds Energy is re-celving e regular, if modest, revenue from America and contimes to participate in e number of oil and gas joint ventures where experience to date has been "encouraging."

There is an extraordinary charge of £1.99m, including £679,000, net of tax, provision against the balance sheet value of certain Leeds Energy American contests.

### Notice of Extension of Warrant Life

# Standard & Chartered

### Standard Chartered Finance B.V.

Warrants (the "Warrants") to subscribe US\$150,000,000 11½ per cent. Guaranteed Bonds 1994 (the "Bonds")

Guaranteed on a subordinated basis as to payment of principal and interest by

### Standard Chartered Bank PLC

Notice is hereby given that Standard Chartered Finance B.V. (the "Company") has determined to extend the Warrant Exercise Period for a further period of one year and that the Warrants, which would otherwise have expired on 4th January, 1985, will now be exercisable unlil 5.30 p.m. (London time) on 3rd January, 1986.

All other terms and conditions relating to the Warrants remain unchanged.

The Truslee has agreed that it will permit the conditions of the Bonds to be amended so that (1) definitive Bonds will not be available prior to 30th April, 1986;

(2) payment of interest due on 5th Jenuory, 1985 and 1986 on the Bonds will be mode by payment to Euro-clear for credit to the holder of record of the relevent Bond upon certification that the beneficiel owners thereof ere not U.S. persons and, therefore, no coupons in respect of interest due on these detes will be ettached to the definitive Bonds on

(3) if by 5.30 p.m. (London time) on 3rd Jonuary, 1966 Warrants in respect of less ther US\$15,000,000 aggregate principal omount of Bonds have been exercised, on giving not less then 30 nor more than 45 days notice to the Bondholders, the Company may on 30th April, 1986 redeem all, but not some only, of the Bonds at their principal amount together with accrued interest.

J. Henry Schroder Wagg & Co. Limited

as duly authorised agent of Standard Chartered Finance B.V.

51h December, 1984

### COMPANY NEWS IN BRIEF

Lowland Investment Company. an investment trust managed by Henderson Administration, yesterday placed £2m of dehenture stock 2010, at £98,013 per

The stock will bear a 11‡ percent annual interest rate payable on January 1 and July 1, with the first interim payment to be made next July. That payment will amount to £6.257 (less income tax) per £100 nominal of stock and be for the period from December 10 to July 1 1985. The stock will be redeemed at The stock will be redeemed at par, together with accrued interest on July 1 2010.

Pristorce

ON TOURS

PLC

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The interest rate for this week's issue of local enthority bonds is 10 per cent, down & of

a percentage point from last week, and compares with 9½ per cent a year ago. The bonds are isued at par and are redeemable which came to the USM earlier this year, manufactures men's clothing. The interim dividend is the forecast 0.5p net.

on December 12 1985. Pre-tax profits of unquoted brewer, Daniel Thwaites, were wirtually unchanged et £2.4m for the half year to September 30 1984, against £2.38m last time. A full list of issues will be published in tomorrow's edition. \* \* First half pre-tax profits of the Gee/Rosen Organisation fell by £21,000 to £85,000, but with increased levels of trading and profitability looked for in the second six months the directors anticipate that profits for the full profits for t

Turnover rose from £17.34m to £18.82m. After-tax profits, however, dropped from £1.91m to £1.68m giving earnings per £1 share of 31.9p (£36.2p). The interim diviyear to March 1985 will exceed last year's £283,000. dend is maintained et 1.1p.

Pre-tax profits of FMC, the The wholesale forward order book for delivery before year meat concern wholly-owned by end is ebont double the value et Hillsdown Holdings reached this time last year. The group, £540,000 on a turnover £217.32m

in the 26 weeks ended June 30 1984.
The figures compare with £104,000 and £200,32m respectively or the 24 weeks' to October

reorganisetion. The second half should see these problems over-come and Mr Turpin confidently expects a "very much improved

performance."

Dadon Internetional, Importing

Group trading profits amounted to £1.01m (£773,000). Pre-tax figures were after taking account of interest charges of £498,000 (£741,000) and releted companies profits of £28,000 (£72,000).

Avesco, a Wandsworth-based maker of electronic devices for converting television signal stendards, is taking en unusual step for a UK company by seek-ing e quotation on the Dutch parallel market.

The company which was Brewer incorporated last Fehruary, stotus.

exports 65 per cent of its production to 28 countries in six continents, and is planning to its overseas sales build up

Home Brewery's taxable profits fell from £6.38m to £5.89m over the year to end-September 1984 on higher turnover of £51.62m egainst £47.49m. Corporation tax took £2.3m (£3.38m) and there was a £100,000 (£193,000) provision for

previous years and an extra-ordinary deferred tax adjust-ment this time of £2.1m. The final on the 25p ordinary and "S" sbares is 6.8p, making e total of 10.8p (8.8p). Home e total of 10.8p (8.8p). Home Brewery has close company

### **APPOINTMENTS**

# New chief for ITT in UK

Mr Michael L. Hepher, chairman and managing director of ITT Corporation's Abbey Life Assurance Co, has been named ITT senior officer for the UK. Mr Hepher replaces Sir Kenneth Corfield, chairman of Standard

# **EQUITABLE** UNITS

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EQUITABLE LIFE ASSURANCE SOCIETY 4 Colomban Street, London EC2R SAP 01-508 6511

Telephones and Cahles, an affiliate in which ITT has reduced its ownership to shout 25 per cent. He will continue to head Ahbey Life, ITT's principal insurance subsidiary in the UK.

The BRITISH FOUNDRY ASSOCIATION has elected as chairman, Mr S. Heginbotham, managing director of William Lee, a subsidiary of Tarmec. Mr D. Smith, managing director of Robert Taylor & Co (Ironfounders) was elected deputy chairman.

COIN INDUSTRIES has formed a new subsidiary, Dynamics Marketing to develop and market the group's consumer products. Mr Stuart Kitson has been appointed managing director of the new company and Mr M. A. Schuler, group financial director, and Mr R. A. Whipp, director, and Mr R. A. Whipp, joins its board. Mr Alan Barker and Mr Craig Mochrie have joined the hoard of Coin Controls as marketing and production directors respectively and Mr R. A. Whipp has also been appointed e director of Salford Automatics and Sheffield Automatics.

Mr C. R. Derick Tatham has been eppointed technical director to the Office of Telecommunications (OFTEL). He was bead of the advanced technology division of the Central Computer and Telecommunication Agency.

The Trade Secretary for Industry, bas reappointed Mr Geoffrey Williams as chairman of the NATIONAL FILM FINANCE CORPORATION for a FINANCE CORPORATION for a further period of 14 months from November 1 1984. He has also reappointed Mr Barry Norman and Mr David Putinam (UK) as members of the board for 15 months from October 1. Mr Williams is deputy chairman of J. Henry Schroder Wagg and a admandance of Lower of Research of Lower and managing the second of Lower of Research of Lower and Milliams of Research of Lower and Milliams and managing the second of Lower of Research of Lower and Milliams and Managing the second of Lower of Lower and Milliams of Lo of Bass and of John

tion division of TRAFALGAR Mr Alan W. Ure becomes

Mr Alan W. Ure becomes deputy managing director of Trollope & Colls Holdings. He was managing director of Trollope & Colls, Mr Colin E. Manafield, formerly managing director of Trollope & Colls Management has been sppolnted managing director of Trollope & Colls, and deputy chairman of Trollope & Colls Management, and Cementstion Projects, Nr Alan L. Runnieles has been promoted from director to managing director of Trollope & Colls Management and Cementation Management and Cementation

Mr David S. Dannhauser has been appointed managing direc-tor of the Anderson Construc-tion Co, and Firmin & Collins. He was finance director of YAY

Mr Ray L. Cross has been appointed senior manager, treasury division et CREDITAN-STALT-BANKVEREIN, London

Mr D. M. Sandy Saunders bas been appointed a director of W. TYZACK SONS & TURNER. Sheffield. He is chairman of Boston Investment Group, which acts for sbareholders who have

SHEPHERD HOMES bas appointed Mr Jolyen L. Harrison as managing director. He takes over the chief executive role from Mr Colin Shepherd, who remains chairman. Mr Harrison was regional manager for Wilcon Homes.

ITT CONSUMER PRODUCTS
(UK) has promoted Mr Roy
Browning, operations director, to
managing director and Mr Rod
Mimpress, sales director, to sales
and marketing director. Mr Mike
Foster and Mr Payid Cavey director of Bass and of John
Brown.

Board changes have been made at companies in the construcLONGER PACIF ERSTANDING

'That's the difference'

and economic potential of the This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares. Pacific Basin may be news to many-but they're hardly new to Standard Chartered. STEAUA ROMANA PLC

THIS ADVERTISEMENT IS ISSUED IN CONNECTION WITH THE INTRODUCTION TO THE UNLISTED SECURITIES MARKET

BY HENDERSON CROSTHWAITE & CO. OF THE ORDINARY (RESTRICTED VOTING) SHARES OF 25p EACH OF STEAUA ROMANA PLC

Share Capital

Existing Proposed £4,510,000 £90,000 £4,600,000 £8,000,000

Authorised

Issued and fully paid in Ordinary (Restricted Voting) Shares of 25p each in Deferred Shares of 5p each £3,650,168.25 £5,475,252.50\* £86,750.00 £86,750.00

£3,736,918.25 £5,562,002.50\*

 Assuming subscription in full of the proposed Rights Issue of a maximum of 7,300,337
 Ordinary (Restricted Voting) Shares of 25p each at 32p per share. In addition, warrants to subscribe for a total of 1,000,000 Ordinary (Restricted Voting) Shares of 25p each are outstanding.

Steaua Romana PLC and its subsidiaries are engaged in oil and gas exploration and development activities, mainly in the USA.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary (Restricted Voting) Shares of the Company, issued and to be issued, in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of the statistical cards may be obtained during normal husiness hours on any weekday (excluding Saturdays) up to and including 21st December,

> Henderson Crosthwaite & Co. 194-200 Bishopsgate, London EC2M 4LL Dsted 5th December, 1984



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our subsidiary Union Bank in California) we can provide faster, more efficient service.

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one-stop financial service that few other banks can match - in the Pacific Basin, or elsewhere.

Find out more about the Standard Chartered difference at any of our 2000 branches in more than 60 countries. It could make all the difference to you.

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# **TECHNOLOGY**

EDITED BY ALAN CANE

MASSACHUSETTS SPENDS \$40M ON ENCOURAGING BIOTECHNOLOGY

# Ideas grow in science parks

ACADEMIC and business interests in Massachusetts are combining to aet up a \$40m research park designed to make it easier for researchers in biotechnology to bring their Ideas to the market place.

Staff at the park will also sign agreements with companies in other areas of industry that give these enterprises a "window" on research at the park that could help them to develop new products and processes.

Companies that could be aided in this way could come from a broad cross section of commerce which includes food-processing, materials engineering.

Even at this relatively late stage in the development of biotechnology enterprises in the U.S. (Massachusetts alone boasts 80 such organisations). fledgling companies in this area need managerial and financial help to sustain growth, according to the park's backers.

The nark will assist small companies involved in a range

of hiotechnical and medical technologies. Such enterprises could produce for instance, laboratory instruments, artior new strains of monoclonal antibodies to treat diseases.

Equipment at the park will Britain. Surrey University has in their best interests bring-also he available to other areas arranged deals with five coming out products before they of industry, for instance materials companies which could use research hardware for

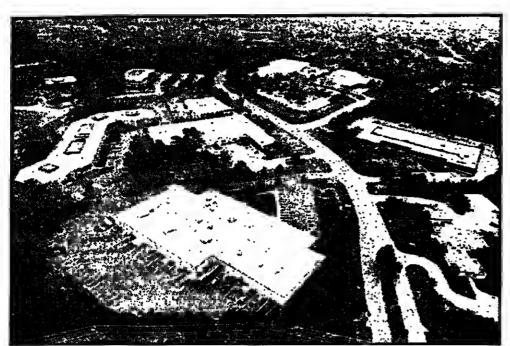
non-destructive testing.
The Massachusetts Biotechnotogy Research Park will be hullt on land next to the Univer-sity of Massachusetts medical centre io Worcester. It will pro-vide R&D facilities that tho small companies can sbare. Staff at the park will liaise between the biotochnology concerns and organisations such as venture-capital groups and

accountants.

In a further move, companies in other areas of industry will, serial assistance, in exchange for a fee, gain access to the ideas from acadeaccess to the ideas from academic research groups repre-sented at the park.

Norton, an international company which makes adhesives and grinding wheels and is based in Worcester, is the first to conclude such an agreement. in work in biotechnology, for example in chemicals or instrumentation, that could be applied in its own products.

To give companies access to academic technologies in this



Science parks were invented in the U.S. Many are in existence but a new one is planned in

panies that permit these groups to assess for its commercial potential research at the insti-

Dr Laurence Berlowitz, executivo director of the Massa-cbusetts park, said that re-searchers with good Ideas in biotechnology often found it hard to bring these to the com-mercial stage. Speaking at a recent technology-transfer ex-hibition in Brighton, Dr Berlowitz said that many enterprises started in the past few years were "stuttering along" and needed technical and mana-

mical initiatives, venture-capital groups are also heling more careful when considering new investments, according to Dr Berlowitz, a geneticist-turned-administrator who has worked for the U.S. Government's National Science Foundation National Institutes of

"I know of several companies formed in the past few years which are anxious to move into

are ready for example-because they are under pressure from their investors,"
Building work on the first

phase of the park will start in the spring. It should be fin-ished in about 15 months at and cost around \$15m. The first phase will have three parts:

• A centre for imaging with nuclear-magnetic radiatioo (NMR). in NMR, atoms are subjected to a magnetic field which perturbs them in a speci-fic way. When the field is turned off, the atoms return to their original state. This is accompanied by emission of electro-magnetic radiation which (prosed by a computer) provides information about the material. In the centre, researchers will use bardware on a shared basis, for example to examine animal tissue or to try out ideas for new instruments. The equipment will also be available to materials companies which may find it useful in detecting

• A "mind factory" for bio-technology processing. The re-To give companies access to the park because they need search park aims to provide academic technologies in this oxtra support. Some of them hardware, for instance for ferway has begun to catch on in are doing things that are not mentation or purification, with

cracks in metals and other

which fiedgling groups can pro-duce small versions of chemicals as a prejude to full-scale mann-facturing. John Brown, the British manufacturer of pro-cessing equipment, is talking to the research park about be-coming lovolved. The company could, for example, run this part of the park on a contract basis as a mechanism for becoming acquainted with emerg-ing hiotechnology groups in the IIS

Business units for small companies. The park aims to pro-vide 40,000 sq ft of laboratory and office space, to be let to up to 20 small companies. Staff at the park will vet proposals from these companies, for instance for an extra injection of finance, before passing on the details to venture-capital groups. Arthur Young, the accountancy firm, bas agreed to give its services free of charge to the small enterprises.

The park is to be managed by the Worcester Business De-velopment Corporation, an organisation backed by privatesector interests. Cash for the park has been provided from several sources such as academic institutions, private com-panies and the state of Massa-

# Apex of the pyramid for software profession

enable it to do so.

The biggest change for these two elite groups in the past 20 years has been the move from off-line to oo-line programming. In the 1950s and 1960s, programmers wrote lists of com-puter instructions on coding sheets which were subsequently fed to the ceotral computer by data preparation staff.

Then, with lower hardware prices and hetter technologyespecially time-sharing tech-niques — programmers were able to communicate directly with the mainframe, preparing and testing their programmes in real time.

These techniques made it seem to the programmer that the entire resources of a film mainframe were at his or her disposal. It is no surprise, therefore, that many professionals were appalled and dismayed hy the appearance of the personal computer. They despised its lack of power and feared that is would lead to a kind of softit would lead to a kind of software aparchy if professional dis ciplines were ahandooed in the rash to exploit the new personal computing power.

The best professional per-sonal computer, they reckoned, was a high-performance mini, serving a group of programmers and giving them access to a common database and common software engineering tools.

Which is one reason why there is still a sound market for what are known as "scientifie minis" in the academic and research sectors. The market is even sounder if the computer uses Unix as its operating sys-tam. Unix is very much the operating system of the moment because of the facilities and ease of use it offers the professional programmer working with the largor (16- and 32-bit) microcomputers, but It was written originally for mini-

Mr Edward Dolinar, president of Pyramid, a Mountain View. California, company established to exploit this market, the high end of the Unix phenome reckons its worth as \$3bn by

What would make the Pyrathe wheel w Pyramid and other companies mid a good buy for Imperial? over again?

THE REAL professionals of personal computing are systems analysts and programmers, the people who decide how a computer should tackle a problem and integrated packages of operation of the computer honed. This is designed to make the machine setts, have identified the need is dedicated to working in Unix. In the university, government it uses what is called a "reputer should tackle a problem. This is designed to make the machine in the university, government it uses what is called a "reputer should tackle a problem."

The REAL professionals of personal computing are systems analysts and programmers, the people who decide how a computer should tackle a problem. The people who decide how a computer should tackle a problem. The people who decide how a computer should tackle a problem. and write the instructions which Unix hardware and software.

As Mr Dolinar points out:
"In the past, a customer had to
go to Digital Equipment (DEC)
for the hardware, theo to AT
and T for a Unix licence (Unix and T for a Unix licence (Unix was written at Bell Laboratories). He would then have to go to Berkeley for a high-performance version of Unix, BSD 4.2. Finally, he would prohably need a system integrator to put the whole thing together.

"We saw there would be advantages in offering the whole kit in one attractive package." Dolinar says.

Pyramid, with revenues of \$12m last year, is not in the league of, say, Compaq, the

Professional Personal Computing

Pyramid and other companies have identified the need for

complete and integrated packages of Unix hardware and software

BY ALAN CANE

fastest-growing start-up in U.S. husiness history, but it has \$27m in investment capital, 68 customers in the U.S. and it looks nighly likely one of its first sales in Europe will be to Imperial Software, one of the UK's top software engineering companies. Mr James Feeny, Imperial Software managing director said this week: "Our next machine will be a Pyramid and we hope to place the order

Imperial Software is, in fact, an ideal customer for Pyramid with its teams of professionals working on better ways of creating software.

and fine tuned to give maxi-mum performance.

Second, it is designed to work equally well with the two most popular versions of Unix — 4.2 from BSD and System V from AT & T.

According to Mr Dolinar it would be possible for some 40-60 programmers to be working simultaneously on separate programmes at separate work-stations attached to a Pyramid system. Some could use 4.2, others the System V without Interference and without degradation in performance.

This kind of facility is lmportant in the Unix market. The Masscomp system for example, designed exclusively for scien-tific and technical customers is based on System V hut is 4.2

Masscomp's customers include IBM Ford and Nasa. Pyramid's include Lockheed, Hughes Aircraft and TRW but it is well aware of the value of the com-mercial sector as opposed to the purely technical. One of its biggest clients is the U.S. legal firm. Davis Polk Wardwell which carries out all its business, filing, word processing accounting, on eight Pyramid

In personal computing, the wheel is beginning to turn full circle. First, there was time sharing, then stand alone personal computing and now the huzz-phrase is "diskless work-stations" personal computers which have no need of secondary storage in the form of hard or floppy magnetic disks hecause they are connected directly to a powerful host computer.

It would act as an informa tion store and provider of raw processing power as well as a powerful memory. The Pyra-mid and Masscomp computers are reckoned to be several times as powerful as the top end of the DEC VAX range, the usual measure for a super minicomputer.

How long before even that level of power can be provided to a single box on the desk and the wheel will start to turn all



Chemicals

**Coatings** plant

FERRO (Great Britain) the U.S. - based supplier o speciality coatings and chemi cals, is setting up a new plant at Wombourne near Wolver-hampton, to make and market the Vedoc range of organic dry powder coatings which to date the group has manu-factured mainly in the U.S.

and Germany.

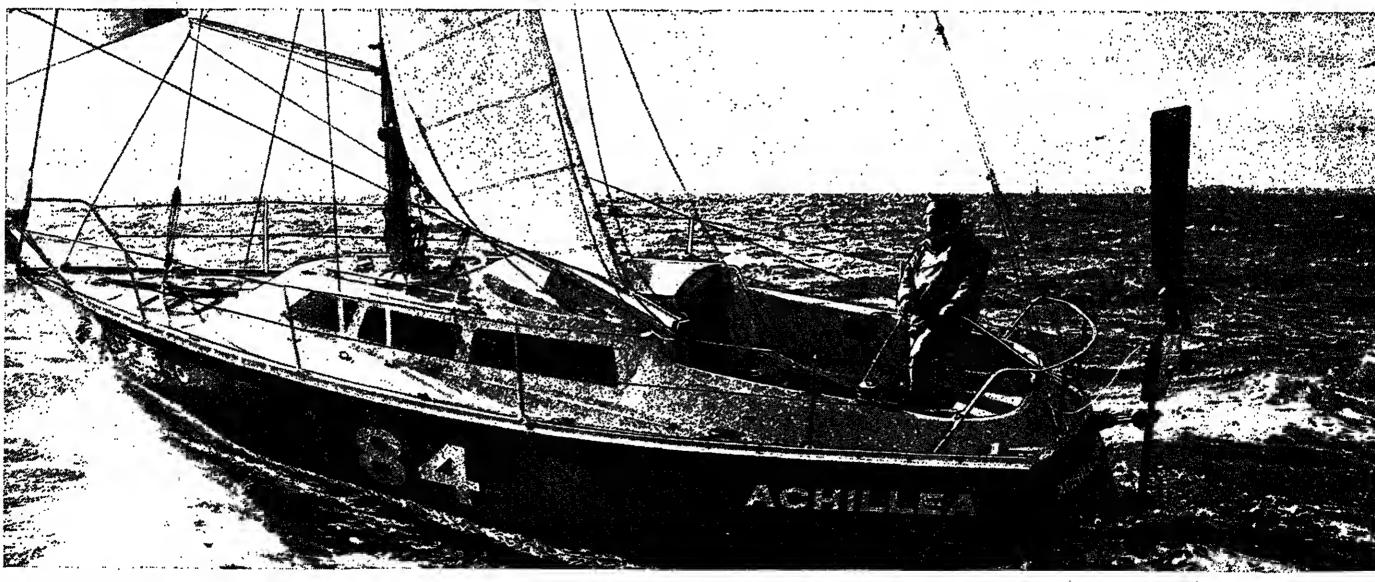
About firm is being spent on the first phase of the plant construction and starting in 1985, the annual prodaction rate will be 2000 tonnes, a figure that is expected to double by 1987. The company says it seeks some 20 per cent of the UK powder coatings market, which amounts to over £25m.
Applied by electrostatic
methods and baked on, the
Vedoc materials are aimed at tho vehicle and consumer goods industries and offer an energy efficient and solvent free alternative to liquid paints. They include epoxy, polyurethane, polyester and hybrid materials. More on

Construction

# Discovering defects

ERA Technology is working on ultrasonic techniques to detect structural defects reinforced concrete. The re-search organisation, working under contract to the Trans port and Road Research Laboratory, has identified that, by modifying standard ultrasonic echo detection techniques, it can locate defects in steel tendons buried np to 5 metres within con-

Now ERA researchers want to develop equipment which will be capable of testing sections of concrete np to 20 metres long. More details from ERA Technology in Leatherhead, Surrey.



Sailors get wind of the weather from the British Met Office... with help from the proven technologies of Control Data

One of the loneliest and most arduous sports in the world is single-handed yacht racing. Chris Butler, who builds boats at Swansea in Wales, is winner of the smallest boat class in this year's 'Observer' single-handed trans-Atlantic race, and outright winner of the Azores-and-back event.
He knows how important it is to have a good weather forecast, both for inshore sailing and

when battling alone against ocean storms.

For all sailors, a good forecast of weather and sea conditions is essential. And the British Meteorological Office provides forecasts of

unrivalled quality.
Since 1982, a Control Data Cyber 205
supercomputer has produced and interpreted data, using a new forecasting model developed by the British Meteorological Office at Bracknell, near London.

Weather observations from satellites and over 7,000 stations across the world are used to forecast details of pressure, wind and temperature. These forecasts are computed on the Cyber 205 at speeds of up to 400 million operations per second, giving an instant report on changing weather conditions to farmers, pilots - even ice-cream vendors.

In fact, the Cyber 205 works so fast that the large numbers in a five-day global forecast can be produced in less than 20 minutes; and those for the next year in only 12 hours.

The Cyber 205 has provided many other

solutions. In petroleum exploration, it helps experts decide on drilling prospects by analys-ing seismic and geological data. In engineering, it calculates co-ordinates for three-dimensional modelling of advanced structures, such as motor vehicles. And there are applications in nuclear physics and biomedicine.

The Cyber 205 is only one of Control Data's remarkable achievements. The company is a world leader in super-computers, and there are smaller systems to bring unique benefits to industry and commerce. It is the world's largest independent supplier of computer peripherals. In the manufacture of magnetic disks and tapes, in industrial skills training and computer-based education, in banking and financial services, and in assistance to small business, Control Data has used its technologies to establish a unique position in the world of high technology.

For further information on Control Data in the U.K. write to Jill Gregory at Control Data Limited, 179-199 Shaftesbury Avenue, London WC2H 8AR or call her on 01-240 3400, extension 3169.



**NEW YORK STOCK EXCHANGE 30-32** AMERICAN STOCK EXCHANGE 31-32 U.S. OVER-THE-COUNTER 32, 34 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33, 34, 36, 37 UNIT TRUSTS 38-39 COMMOBITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

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# SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Wednesday December 5 1984

World coarse grain crop may reach record, Page 40



NEW YORK	Dec 4	Previous	Year ago
D.I Industrials	1,185.07	1,182.42	1,265.24
DJ Transport	526.79	523.58	605.29
DJ Utilities	144.90	144.39	134.87
S&P Composite	163.38	162.82	165.44
LONDON			
FT Ord	917.5	924.9	748.2
FT-SE 100	1,183.8	1,191,7	985.6
FT-A All-share	568.82	571.94	461.6
FT-A 500	621,72	626.59	492.7
FT Gold mines	556.7	550.8	583.0
FT-A Long gilt	10.05	10.12	10.18
TOKYO			
Nikkei-Dow	11.557.44	11,513,58	9,379,85
Tokyo SE	884.26	880.99	692.94
AUSTRALIA			
All Ord.	737.7	740.0	736.9
Metals & Mins.	432.6	432.0	544.8
AUSTRIA			
Credit Aktien	. 58.19	58.09	54.15
DELGIUM			
Belgian SE	157.96	157.40	128.99
CANADA			
Toronto	200	17.	
Metals & Minis	1,884.87	1,882,4	2,507.0
Composite	2,368.62	2,366.3	2,550.2
Montreel			
Portfolio	117.51	117.30	124,98

AUSTRIA Credit Aktien	58.19	58.09	54.15
BELGIUM			
Belgian SE	157.96	157.40	128.99
CANADA			
Toronto Metals & Minis Composite	1,884.87 2,368.62	1,882,4 2,366.3	2,507.0 2,550.2
<b>Montreal</b> Portfolio	117.51	117.30	124,98
DEMINARIA Copenhagen SE	166.53	167,54	198.59
FRANCE CAC Gen Ind. Tendence	191.6 120,9	191.2 120.6	149.6 95.9
WEST GERMANY FAZ-Aktien Commerzbank	377.44 1,102.7	375.55 1,097.4	348.3 1,031.3
Hong Kong Hang Seng	1,125.4	1,122.26	855.74
Benca Comm.	214.25	215.75	190.02
ANP-CBS Gen ANP-CBS Ind	179.0 141.3	178.2 140.3	146,9 118.7
NORWAY Oslo SE	279.3	275.38	207.05
SINGAPORE Straits Times	808.49	801.38	930.55
SOUTH AFRICA- Golds Industrials	1,056.5 967.2	1,071.6 968.7	850.4 906.6
SPAIN Medrid SE	140.45	141.83	124.95
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**WALL STREET** 

# **Tone turns** cautiously brighter

THE PICTURE brightened on Wall Street yesterday although there was little relief from the underlying worries over the progress of the U.S. economy. writes Terry Byland in New York.

Across the broad range of the market, the improvement was slight hut many blue chips rallied from recent falls that have taken the market down to the low-er end of its trading range. The bond market continued to tread water as the debate continued over the next move in Federal Reserve policy.

At best, the stock markets showed a gain of more than five points on the Dow scale. Progress, however, was fitful and the final half hour brought some swift profit-taking, to leave the Dow Jones industrial average only a net 2.65 points higher on the day at 1,185.07. Turnover fell away, and the day's total of shares traded dipped to 81.7m. Just after the market closed, the Mesa Petroleum camp announced a bid for Philips Petro-

The announcement of a drop in nondefence factory orders and also in car sales failed to upset the stock market. Opinions on the likely trend of interest rates varied, with some analysts worried that last week's news of a sharp jump im M1 money supply might be repeated tomorrow. A resurgence of money supply growth would reduce the chances of a

further easing in the Fed's credit grip. Stock prices tried to stage the traditional year-end rally but upward momentum was sluggish.

Union Carbide ran into heavy selling, falling a further \$% to \$45% as Wall Street awaited further details of the disaster at the group's plant in India.

Also active again was Britisb Tele-com, with nearly 2m ADRs turned over by midday. The price dipped by \$1/4 to \$10%, indicating that sellers were in only a narrow majority. Dealers commented that the stock was still being bought in New York by UK investors.

At \$120%, IBM recouped \$% of recent losses. Among the auto stocks, General Motors added \$% to \$75% and Ford \$% to \$44%, both despite announcing sharply lower sales for the latter part of Novem-

Features included a dip of \$1% to \$22% in Alexander & Alexander, the insurbouse, the Canadian-based insurer. Stock in Avco, the financial services group facing an offer from Textron, shed \$% of its recent gain to stand at \$48%, while Textron at \$32% added \$%.

Stocks influenced by trading statements included Gelco, the vehicle leasing group, \$% off at \$15% on higher profits. In a still cautious food retailing sector, American Stores added \$% to \$37%

after results. Oils staged a minor recovery from recent weakness. Chevron at \$32% put on \$% in thin trading. The most active spot, however, was Phillips Petroleum, \$3% higher at \$48, with more than half a million shares traded as takeover specula-

tion re-ignited. Kaiser Cement was another to move up on speculative buying, putting on \$1 to \$17%. Tuesday's takeover favourite, however, Allied Stores fell \$2 to \$54% on disappointment at the lack of a bid

Gifford-Hill, the cement manufacturer, gained \$1% to \$25% after disclosing that several would-be bid suitors had shown interest. A foreign bidder is regarded as likely for Gifford, which is number four in the U.S. industry.

In the credit markets short-term

rates eased back behind a federal funds rate that dipped below 9 per cent again to stand at 8% per cent at midsession. Treasury bills were a few basis points lower, and bank CD rates also declined.

Bond prices were a sbade better where changed although the market remained sluggisb as traders tried to pass on the inventory of Treasury securities taken onto the books last week. The key long bond gained 1/2 to 1012/12.

The dehate on interest rates continued, with the chief economist of First Chicago warning that, while rates could ease slightly further by the end of the year, next year would see an increase of perhaps 1% percentage points.

### TOKYO

# Record run reaches fourth day

STRONG BUYING interest in incentivebacked issues sent share prices sharply higher in Tokyo yesterday, with the Nik-kei-Dow market average breaking its record for the fourth consecutive trading day, writes Shigeo Nishtwaki of Jiji

The barometer advanced 83.86 to 11,577.44, having gained 414.48 in seven days. Trading was lively at 649.02m sbares compared with 644.94m on the previous day. Advances outran declines by 415 to 337, with 137 issues unchanged.

The market moved erratically as usual toward the year-end. Non-life insurances and opto-electronics issues were bought in early trading. As soon as they turned lower under profit-taking pressure, however, incentive-backed stocks became the buying target.

The hullish tone was supported by high investor bopes for a further price rise, despite such unfavourable factors as Wall Street's continued slide and uncertainty over the yen's exchange rate. Sumitomo Marine and Fire surged Y12 at one point, but closed Y12 lower at Y666. Yasuda Fire and Marine rose Y6 to

Y380 and Nisshin Fire and Marine Y5 to Shimadzu, which had been drawing

popularity as an opto-electronics issue, lost Y14 to Y888. Sumitomo Electric Industries also fell Y5 to Y985.

Asahi Chemical topped the most ac-tive list for the second day with 26.37m shares. It added Y21 to Y666 on expectations of commercial development of an anti-cancer agent.

Bond prices firmed slightly with small-lot buying and selling criss-cross ing. The yield on the benchmark 7.3 per cent government bonds, maturing in December 1993, declined from 6.59 per cent to 8.565 per cent.

### SOUTH AFRICA

A RECOVERY in the bullion price inspired many Johannesburg gold shares to move higher - some near highs for the year - in a thin market that lacked many overseas investors.

Anglo American Corporation was 20 cents stronger at R24.20 ahead of its restructuring plans for its Orange Free State mines which include Free State Geduld, R1.50 higher at R53.

Industrial leader Barlow Rand was 5 ceots stronger at R11.50 while diamond group De Beers was 8 cents ahead at R8.33.

### CANADA

METALS and transport issues secured strong gains in Toronto while golds scored a notably broad advance on the firmer hullion price. Oil and gas related

Industrials in Montreal were higher, but utilities and banks managed less substantial rises.

**EUROPE** 

# Frankfurt picks its way to peak

A SELECTIVE approach was maintained by European bourse investors yesterday, bringing West German shares to record levels and providing a firmer tone elsewhere, but the pace of dealings was rarely more than moderate

and profit-takers were still in evidence. Helping to underpin the Frankfurt advance were the trend to lower German interest rates and good figures re-leased for October industrial output. This helped take the Commerzbank index of 80 leading issues 5.3 higher at 1,102.7 and its 100-share FAZ counter-part up 1.89 to 377.44, each surpassing the peaks set on October 22.

Both the amount and the scope of the gains were reduced from the extent seen on Monday, though, and the vehicle and chemical sectors were the only two to see sustained demand.

Even there the rises were far from uniform. BMW put on DM 3.50 to DM



375.50 but Porsche reversed DM 7 to DM 1,023.7; Hoechst added DM 1.80 to DM 188.40 while Bayer and BASF could manage only DM 1 apiece to a respective DM 187.8 and DM 177.

A dull retail sector showed Horten at DM 184.70 and Karstadt at DM 252.50 each 30 pig weaker, while Kaufhof held at DM 234.50. Analysts viewed Christmas trading expectations as having by now been discounted, with some suggesting that the seasonal consumer spree might not fulfil all hopes.

Lufthansa moved up DM 1.70 to DM

176.50 as it reached accord on a stake in Avis operations.

The latest federal loan stock - the 7 per cent coupon for which was the main interest rate factor encouraging the hourse overall - rose % to trade that amount below its 99% issue price. The Bundesbank supplied DM 30.8m in existing paper.

A weaker Amsterdam opening was corrected later to leave a mixed outcome. Among the strongest was Fokker, drawing benefit from an Australian order to gain Fl 3.50 at Fl 81.50 for a twoday rise of FI 5.50 or 7.2 per cent. Nedl-loyd picked up FI 2.30 to FI 165.80 while Philips dipped 20 cents to F1 53.60, with its recent dull streak attributed to cautionary words on growth prospects from a local hroker. Bonds were barely

changed. The foods sector was to the fore in a steady Paris, with Beghin Say FFr 15.80 ahead at FFr 314.80 and Bongrain rising FFr 61 to FFr 1,795. Zurich featured demand for Ciba-Geigy, which gained SwFr 40 to SwFr 2,500, while Swiss Re at SwFr 7,950 collected SwFr 50 more for a two-day improvement of SwFr 250. Bonds edged higher.

Olivetti held out against Milan profittaking to end L21 better at L5,951 while Fiat shed L33 to L1,893. Banks weakened while Treasury paper firmed. Amid

their Brussels rights issues, Société Générale firmed BFr 5 to BFr 1,780 and GBL dipped BFr 20 to BFr 2,080.

Stockholm finished ahead on the session, although volume leader Alfa Laval slipped SKr 5 to SKr 195. Electrolux was sought, and rose that amount to SKr 235. Banks were the only Copenhagen sector to advance, while Oslo showed Norsk Data NKr 13 stronger at NKr 378.

Chemicals again held out against Madrid weakness, as did food issues.

### LONDON

# **Telecom** widens the options

BRITISH Telecom continued to rule the London stock market yesterday. Second-day trading, while not matching the opening session's volume, was still heavy but the real excitment was generated by the introduction of BT traded options which soon eclipsed all previous records of contracts struck. The 26,884 contracts more than doubled the previ-

ous peak set in mid-October. BT itself closed 2p lower at 91p following an unsettling delay to New York trading due to an order imbalance.
Institutional cash not used in the BT

offer surfaced in gilts with longs gaining up to % and shorts adding ½ in places.
Sterling's better performance against the dollar also aided sentiment.

Leading electricals encountered selling which in turn seeped into other sectors. The FT Ordinary Share index, nearly one point up in the morning, closed 7.4 down at 917.5.

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 36–37

### **AUSTRALIA**

INDUSTRIALS were hardest hit in a broadly lower Sydney as the outcome of the oational elections was digested. The All Ordinaries index fell 2.4 to 737.6 despite an early attempt at a rally.

BH, which fell after Monday's stock

solit, eased a further 2 ceots to A\$5.12. Banks were weaker with Westpac 3 cents off at A\$3.87 while Myer Empor-ium in softer retailers shed 4 cents to A\$1.66. Hooker, steady at A\$1.69, was actively traded, reviving suggestions of a takeover. Among the few gains in the session

were Brambles, 5 cents up at A\$3.45, and CRA, 4 cents stronger at A\$5.

### **HONG KONG**

MOST sectors finished higher in Hong Kong following light technical trading that sent the Hang Seng index oscillating through most of the session hut ending 3.14 higher at 1,125.40.

Banks were mixed: Hang Seng scored ooe of the best rises of the day with a 25cent advance to HK\$40.75 while Bank of East Asia slipped 10 cents to HK\$22.80 and Overseas Trust Bank was 2 cents weaker at HK\$2.55.

Elsewhere Cheung Koog firmed 5 cents to HK\$9.05, and a 20-cent rise for Hutchison Whampoa was sufficient to take it back to its high for the year of HK\$15.90. .

### SINGAPORE

A TECHNICAL upturn helped reverse a two-day decline in Singapore, taking the Straits Times index 7.11 higher to 808.49. Sime Darhy, the most active, edged 1 cent up to S\$1.83 while 10-cent advances were recorded by Fraser & Neave at S\$4.74, OUB at S\$4.12 and OCBC at \$8.95.

Hotel, property and commodity related shares were also higher.



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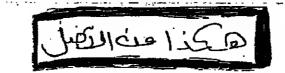
For details on how to get your FINANCIAL TIMES IN SWITZERLAND on the day it is published, ring Peter Lancaster in Geneva on 022-311604

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# WORLD STOCK MARKETS

WORLD STOC	CK MARKETS
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### RECENT ISSUES

# Telecom activity continues but equities drift lower

Account Dealing Dates

An unchanged price for BT throughout the morning session belied the activity taking place; one institutional source was said to be seeking 50m shares and operating through more than one broker. Ahead of the Wall Street opening, BT began to drift easier and sentiment was further unsettled by a delayed New York start owing to an imbalance of orders. Later, the U.S. was a seller for choice and BT shares finally settled a couple of pence lower on the day at 91p. An unchanged price for BT

BT shares finally settled a couple of pence lower on the day et 91p.

Leading Electricals encountered selling in the wake of tha BT launch but losses rarely amounted to much until announcement of GEC's interim results. The falls then became more pronounced and eventually extended into double figures. Other areas of the market were affected and a session which had begun promisingly closed on a dull note. The FT Ordinary share index, nearly a point up at 10.00 am anded a net 7.4 down 6t 917.5.

Institutional cash related by the method of allocating BT shares found its way into Government securities. The amounts were usually modest but, in a market apparently short of stock, made quite an impression. Sterling's better performance against tha dollar was a help and looger-dated Glits inished the session with gains extending to 1. The shorts made headway ion along with index-linked issues. Following a broker's recommendation, the latter settled 1 higher in places.

**EQUITY GROUPS** 

New traded options record

Account Dealing Dates
Option

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Dealings tions Dealings Day
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Dec 19 Dec 20 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21

"New-tipe" dealings may take place from 9.30 sm two business days sadier.

British Telecom continued to rule London stock markets. Second-day trading in shares of the privatised UK group was beavy, without matching the opening session's huge volume, but further excitement was generated by the introduction of BT traded options. These attracted an enormous amount of interest which soon eclipsed all previous records of contracts struck. At the end of the day, the total was 2 massive 26,884, compared with the October 17 peak of 10,160.

An unchanged price for BT throughtout the morning session.

international bank creditors on a financial package aimed stresolving the country's debts crisis prompted fresh early gains of up to 12 ly the major clearing banks. The best levels, however, were not held as profitivities loweved barthy it m 535p to 525p, only 3 dearer on balance. Rumours of a British Petroleum bid for Midland contained to circulate and the latter advanced to 365p hetereclosing 7 higner, for a two-day gain of 22 to 363p. Hoyd-finally software 1 course if pence to 513p, after 523p, and NatWest closed the same amount lower at 573p, after 520p. Elsewhere, Standard Chartered revived with s rise of 7 to 470p, after 479p. Hambros moved up 4 to 157p after the interim statement.

Leading Building issues made a drab showing. Prices were marked progressively lower in the absence of interest and Blue Circle settled 8 cheaper at 470p. while RMC finished 6 down at 400p. Elsewhere, occasional selling in an unwilling market ahead of Thursday's half-timer left John Finlan 8 down 6t 90p. On the other hand, renewed demand in a restricted market lifted Jumes Latham 18 to 283p; the interim results are due on the interim results are due on December 12.

# FINANCIAL TIMES STOCK INDICES

Oec. 4 Dec. Nov. Nov. Nov. Nov. 27  Government Sccs 83.58 83.19 83.00 83.18 88.96 83.	ago
Government Secs 83,58 83,19 83,00 83,18 88,96 83,	
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Gold Mines 556,7 650,8 544,3 550,5 660.9 556	9.8 686.0
Ord. Div. Yield 4.64 4.60 4.63, 4.60 4.50 4.	51 4.55
Earnings, Yid.% (full) 11,88 11,16 11,85 11,17 11,17. 11,	23 S.5e
P/E Ratio (net) (*) 10.10- 10.69, 10.65, 10.70- 10.71, 10.	65 12.72
Total bargains (Est.) 25,884 - ,20,045 20,114 50,642 17,4	81, 20,734
Equity turnover £m. 871,90' - '\$76.04 515,57 358,20 295,	63 \$19,51
Equity bargains 27,693 15,165 15,788 16,660 15,8	21, 17,510
Shares traded (mi) ' 146.7 155.1 121.6 164	.2 137.4

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HIGHS	AND	LOWS	S.E.	ACTIVITY

_	1984		Since Co	molletin		neo.	Nov.
	High	Low	High	Low	Daily	}	- 30
Govt. Secs	85,77 (9/1)	75,78 (50/7)	127.4	49.14	nit Edged Bargains Equities	134.0	128,5
Fixed Int.	27.48 (14/5)	80,45 (50/7)	150.4 (28/11/47)	(8/1/76)	Value	108.7 662.a	98.3 557.9
Ordinary	(26/t1)	755.3 (23/7)	929.2 (28/11/84)	(28/8/48)	Gilt Edged Bargains	141,3	162,1
Gold Mines	711.7 (815)	485.7 (1/8)	784.7 (16/2/83)	43.6 (28/10/71)	Equities Bargains Value	106.4 515.0	101.a 613.n

taking and gave up 10 at 75p. stonal selling and lack of sup-Body Shop eased 15 to 455p for port left Haden 12 lower at 180p, a similar reason, but buyers dis-played interest in N. Brown In-vestments which improved 10 6t 203p; the latter's interim figures

Hall. are due next Mondey.

Man Fri Thurs Wed Year

the method of allocating BT shares found its way into Deember 12.

Covernment securities. The amounts were usually modest to to it a market apparently short of stock, made quite an impression. Stering's better performance against the dollar was a help and looger-dated cilits finished the session with gains extending to i. The short's made headway ion along with index-linked issues. Following a broken's recommendation, the latter settled f higher in places.

Reed Stenhouse jump

Reed Sten The Food sector provided some interesting movements. Argyll rose 7 to 237p and the Warrants firmed 4 to 113p in reply to better-than-expected in-

may he prepared to sell its rose to stake in the company revived easier to and the close was 5 higher at a 1350p.

Seconda

hack in Polly Peck which fell to 220p before selling above the worst at 225p for a fall of 15 on the day. Cornell closed 6 few pence easier at 220p. Elsewhere in the miscellaneous industrial sector, Dominion International fell 8 to 84p, reflecting comment on the half-year results, while vinten reacted to 190p on disappointing interim figures before closing 4 off on balance at 1960. closing 4 off on balance at 196p. strength from the firmer hullion Buyers showed interest in price and moved up 7 to 499p Feedex, which improved 5 to 30. while Rio Tinto-Zine rose 7

Rolfe and Nolan rallied after

Rolfe and Nolan rallied after recent weakness to close a like amount up at 125p, but occasional selling left Smith and Nephew 6 down at 285p, trading stetements left R. W. Toothill 3 to the good at 133p and Arenson a penny harder at 22p Deaings were temporarily suspended in Cape Industries, at 55p, pending an announcement Amoog leading issues, the preliminary figures from Trafalgar improvements were common to Durban Deep, £13t, and Doornthe market unreceptive. Hanson Trust closed 7 cheaper at 272p, while BOC, swaiting to morrow's results, drifted off 4 to 253p.

John Waddington advanced 23 to 528p following bumper first-half profits and strong defence to the 500p per share cash offer from Mr Robert Maxwell's British Printing and Communication; the lister eased 3 to 166p. East recent weakness to close a like amount up at 125p, but occa-sional selling left Smith and Nephew 6 down at 219p and Bri-

the latter eased 3 to 168p. East
Lancashire Paper lost the turn
at 101p on news that the hoard
is conaldering recommending
British Syphon's fourth and final offer to shareholders. BSI were unchanged at 84p.

Leading Properties were virtually unchanged after a small afforded British Telecom on Montwo-way husiness. Elsewhere, Capital and Counties touched time on the Traded Option 221p prior to closing unaltered pitches. Business was noisy and 221p prior to closing unaitered at 218p following satisfactory interim figures. Occasional in-terest lifted Great Portland Estates 4 to 164p. Rosehangh gained 10 more to 620p.

Textiles again lacked a decided trend. Courtanids remained out of favour snd dipped 3 more to 115p, while similar fells were 115p, while similar folls were marked against Nottingham Manufacturing, 196p, and Dawson International, 258p. In contrast, buyers showed fresh enthusiasm for Carpets International, 2 better at 25p, after 26p, while Earlys of Witney Improved a few pages to 45p. 26p, while Earlys of Witney improved a few pence to 45p.
Tohaccos drifted lower for want of attention, Bats eased 6 to 306p, while Rothmans International, a huoyant market since last Tuesday's half-timer, reacted 6 to 165p.

The highly successful British Telecom launch directed atten-tion towards stockjohher Smith Bros which bardened 4 to 109p; the interim results are scheduled for tomorrow week. Akroyd and Smithers, oo the other hand, eased a few pence to 375p. Elsewhere in Financials, R. P. Martin shed 10 to 375p awaiting further news of the recent bid approach,

### Oils easier

balf-year loss and cautiously optimistic statement failed to sustain J. E. England, a penny off at 210, but renewed demand abead of the annual results dua on December 13 lifted Canvermoor 10 to 85p.

Among Hotels and Caterers, Grand Metropolitan drifted off to close 5 lower at 300p. Trust-house Forte lost this turn at attracted fresh interest as rumours that Trusthouse Forte may be prepared to sell its rose to 356p hefore turning easier to close 3 off on halance

· Secondary Polly Peck sold

The liquidation of speculative positions following preliminary efigures at the lower end of market expectations prompted a sethack in Polly Peck which fell to Office now holds 1.6m, or 6.51

11 2

B.40

— FL344.5<sup>0</sup> — FL140 — FL180.70 — RL180.70 a.20 2 FL 95.20

FI.186
FI.184
FI.65.40
FI.165.80
FI.165.80

800 6.80 4.90

8,60

— ¡F1.248.60 Fr. 7060 F1,53,60

FI.170

FI.303,50

4 60 631

**EUROPEAN OPTIONS EXCHANGE** 

92 10

10 9 1 14 6 1 1 1a

4 | 0.01 1 | 0.80

96 12.30 A 17 2.20 A 3 6.60 A 9 1.50 A - - - -25 a.90 B 11 3.50 A 69 6.20 B 10 9.50 B

Jan.
46 13.50 8
38 7
71 11.50 8
7 6.70 A
15 8.80 9
8 3.70 121 3.10 122 0.60 8

a=8id C=Call

TOTAL VOLUME IN CONTRACTS: 10,033

NATN C NATN P PETR C PHIL C PHIL P RO C RD P UNIL C UNIL P

6 11,60

12 0.27 A 12 0.05 10 : 0.90 5 i12.80 A

62 112,90 A
26 | 16.80 A
13 | 13
33 | 2.50 |
109 | 8
45 | 1
6 | 2.20 |
6 | 6 | 6
3 | 4 |
19 | 5.20 |
112 | 8.60 |
412 | 9
35 | 11.90 |
4 | 6 | 16.80 6 |
— | — |

# more to 617p—a two-day gain of 17. Hampton Areas, however, slipped back 3 to equal the year's low of 160p. The upture in hullion—finally

\$1.5 better at \$332 an ounce—led to further gains in South African

stocks continued to attract good support. Windsor Resources added 3 of 19p, while Spargos and ACM rose 2 apiece at 23p and 54p.

Elsewhere, Cornish tin producer Geevor retreated 10 to 205p in the wake of the sherply lower interim earnings.

The euphoric reception

day was repeated yesterday, this time on the Traded Option pitches. Business was noisy snd hectic from the 9.35 start with practically all the attention being directed to BT. By the close at 3.30, BT had attracted a massive 23,842 contracts comprising 15,677 calls and 8,165 puts with the Fehruary 90 series proving the most popular. Operators elso showed fresh enthusiasm for the FT-SE 100 index contract which attracted 622 calls and 456 puts attracted 632 calls and 456 puts Total contracts amounted to 26,884—an increase of some 265 per cent on the previous record total of 10,160 set on October 17 this year.

### **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (102) NEW HIGHS (102)

INT. BK. & O'SEAS GOVT. STIG. 195. (5)

COMPORATION LOAMS (11

EMALETH & AFRICAN LOAMS (11

BINLED AND LOAMS (11)

ENGLISH (15)

INUSTRALS (12)

INUSTRALS (12)

INUSTRALS (2)

PROPERTY (7)

SILPPING (1)

TEXTHES (2)

TRUSTS 1311

MINES (11)

NEW TOWNS (21)

### NEW LOWS (21)

BRITISH FUNDS (11 1985 AMERICANS (11

### **ACTIVE STOCKS**

Above sveress scrivity were noted in the following atocks yesterday. Clasing Bay's

### EQUITIES

98	ent En	in the	3 IS	84	Stock		1	#≥	red	P.E.
lasue price	Petd	Lafeet	HISP	Bh Low		-	28	Εğ	95'4' <u>5</u>	
\$100 130 \$105 \$115	F.P. F.O. F.P.P.	9/1 81/1 25/1 7/1 5-1 2/1	2 <sup>1</sup> 148 S 167	164 135 144 102 91 115 134 100 13 86	1: AberdeenAmPet C1 Access Satellite 50, Addison Comms. So Aldida ABreakmate 100 British Telecom ACVO Inc S0.01 ACVO Inc S0.01	192 157 170 111 140 157 110 17 93	+5 +5 +4  -2 -2 -5 -1	bg1.4 bg6.5 bg2.6 b6.5 F52.0 bg1.7: 16.0	5.8 1.9 3.0 2.6 - 2 2.3	1.1 36.5 5.5 13.6 5.2 14.5 5.4 12.3 1.2 — 1.5 37.4 0.8 — 4.2 13.7 — 50.8
\$117 140 170 \$10 \$140 \$110	F.O. F.P. F.P. F.P. F.P. F.P.	7:1 23:1 11: 21:1 14:1 16:1 10:1 50:1	£503 1178 1132 8166 a 88 1 113 2,800 1 125	95 £3034 118 27 149 74 10 184 113	Sinstem 100 Silerk Teknik 50 Lincoln Nat, Coro Media Thology 20p Monument Oil 5p P.8.M. Int'i Plasmee 10p Secono Markel Inv.5p +Share Orug 10p \$400 Hioga 10p Werdie Stores 100 WessaneniKon, 0Fi.20	117 504 178 28 156 75 11 190 125	+2	u0.6 £1.64 ug2.58 bg 5.25 bg 3.0 ud1.7 u3.75 u5.0	3.9 2.6 1.4 5.0 2.7	0.7,41.3 4.8 — 2.1,17.5 4.8,11.4 5.7,9.6 1.5,32.9 4.3,16.9 4.2,10.4

### FIXED INTEREST STOCKS

Insue Price	Hial	984	Stock	Closing Priss L	+0
81,374-£30 II F.P. II F.P. II F.P. II F.P. II F.P. II F.P. II F.P. II F.P. II F.P. II F.P.	-   180   8/18   8050   16:13*  110   24/1   103   50/13*  105   17/1   65   15/5   291   22/11   107   -   1003   -   1003   -   55   18/2   109   24/1   104	2976 1570 1051 1061 1001 2856 241: 9516 1001 1011 53 1001 115	Aberfoyle 3% Cnv. Una. Ln. '25 'African Oev. Bank 111's Ln. 9010. 'African Oev. Bank 111's Ln. 9010. 'Autemafed Sec. 5; Cnv. Cum Red Prf. Elswick-Hopper 8% Cv. Cum. Pf. '28-94. Estato Oroo, Inv. 10'3, Cnv. Una. Ln. 95 99. 'Folkectons Waler 11's Reo, Deo. 2004 'Able Hee, Oroo, 19'2, Cnv. Una. Ln. 95 99. 'Clasgow Stack hids 11's 0eb. 2009. 'Intl. 3k. Ior Recon. & Oev. 118', Ln. 7005 'Lon. 5ha O Pro. 11'3, let Mort. Oeb. 2918 Mariey 11's 1 leb. 2009. 'Nationwido 2109. Soc. 18-3 2ds. 11:1165 'N'wide 10'4, 2ds. 9'12 25. 'Normans Grp. 23'2 Cnv. Uns. Ln. 25:2004, Pecl 10'3, Cum. Pref. 600. 'Plant & Ccn. 5'. Cnv. Uns. Ln. 1285. 'Racal Elect 7% Cnv. Uns. Ln. 1285. 'Racal Elect 7% Cnv. Uns. Ln. 2008-14 'Sum'de 5'15. Shielde 11'4% Oeb. 2005, 'Sweden 11'3 Ln. 2012.	34 170 182P 109 1004 110 1001 107 1007 107 105 105 105 106	+14 +14 +14 +14 +14 +14 +14 +14 +14 +14

### "RIGHTS" OFFERS

lesue : SE	Latest Renunc.	198	14	Stock	Closing price
orice E	date	High	Low		용트
6 : NIII 80 : F.P. 35 : F.P. 100 : F.P. 210 : F.P. 210 : F.P. 143 : NIII 186 : NIII 205 : F.P. 170 : NIII	15/1 12/11 15/12	1pm 84 50 110 846 22pm 4120m 190m 360m 219 1190m 2540m	80 12 42 104 12 833 22pm 3pm 12pm 960m 127	Amalgamated Estates 6p Attwoods Baynes (Charlesi 10p Cambrian & Cenerol Do. Cap 712p Equipu Jacks (Wm) Lifecare tht, Units   Marchalls Hollinx Sovereign 01 4Tops Esta.10p Tranwood 5p	220m; 30m;—!2 12pm 350m; + 5 197 — 5 112pm,

Renunciation date usually last day for dealing tree at atamp duty. b Figures based on prospectus estimates, d Olvidend role paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. b Foresast dividend cover based on provious year's earnings. Canadian, Filividend and yield besed on prospectus or other official estimates for 1983-84. Q Cross. p Pence unless otherwise indicated. It issued by tander. [] Official holders of ordinary sharps as a "rights." "Issued by tander. [] Official holders of ordinary sharps as a "rights." "Issued by tway of capitalisation \$ Reintroduced. It issued to connection with tranganisation merger or take-sver. Allotment letters or fully-paid. [[] Introduction. & United Securities Market. § Placing price. T Figures assumed. It Official Londen Listing. If Ossit in under Rule 535(3). Tunits comprising law ordinary and one new 5% per cent Crow.Red. Prf. 1999.

### **OPTIONS**

Last Yast For First Deal- Deal- Declara- Settle-Dec 3 Dec 14 Mar 7 Mar 18 In Dec 17 Jan 4 Mar 21 Apr 1 Fig. and Props. ...
Jan 7 Jan 18 Apr 11 Apr 22 Plantations ...... For rate indications see end of Others .

### Share Information Service

Demand for options increased with calls done in British Telecom, De Beers Deferred, ACTIVE STOCKS Brisiol Oll and Minerals, North Prospecting. Puts were taken

# RISES AND FALLS

YESTERDAY

# MONDAY'S

Brisiol Oli and Minerals, North Kalgurli, Johnson Matthey, Glaxo, Amstrad Consumer Electronles, Comhined Technologles, Eglinion Oli and Gas, Monnt Charlotte Investments, Burmah Oil, Stroud Riley Drummond, Debenhams, Churchili Energy, Bougainville, Polly Peek, Carr Boyd, Hill Minerals and Oliver Orspecting. Puts were taken 

Brisiol Oli and Minerals, North Kalgurli, Isased on bargains recerded in Stock Changes Close Cha out in British Telecom and Barclays, while doubles were

PUTS

### **LONDON TRADED OPTIONS** PUTS

					-					1	1				
Option		Jan.	Apr.	Jly.	Jan.	Apr.	Jly.	Opt	on	Feb.	May	Aug.	Feb.	Moy	Aug.
â.P. (*498 <sub>1</sub>	390 420 460 600 580	116 86 33 22	120 \$2 60 30	68 40	2 3 9 24	4 6 17 32 67	23 37	Imperial Cp.	140 160 180	37 18 6	40 23 10	23 15	9 4 18	4 7 15	.9 17
Cons. Gold (*492)	460 600	67 27	63 45	74 38	52 52	15 36	1 21	(*351)	500 550 360	63 47 24	73 55 37	63 45	7 14 27	12 22 36	27 40
- I	550 600 650	14 4 11 <sub>2</sub>	22	3a 	65 110 160	74	85	Lenrho (*157)	130 140 160 180	30 21 10 51 <sub>2</sub>	\$5 14 61 <sub>1</sub>	83 16	5 2 23	41c 12 29	6 14
Courtaukto (*118)	110 120 150 140 160	11 <sub>2</sub>	12 7 41g a	10 7 3	3 2 16 96 43	11 12 27	14 21 29	P. & O. (*300)	260 260 300 330	46 87 13 6	63 53 92 16	29 12	2 4 13 39	5 8 20 36	26 58
Com. Union (*180)	180 180 200 220	24 2 3 21 <sub>2</sub>	\$7 13 e 4	31 19 10	5 10 25 42	6 16 27 46	16 50	(*275)	200 \$20 240 260 280	76 56 36 20 9	64 46 28 16	- 56 22	2 2 2 2 20	24 19 24	16 28
G.E.C. (*226)	160 180 200 220 240	70 60 32 17	76 56 40 24	44 30 16	2 2 6 20	2 4 11 24	6 13 92	R.T.Z. 1°617) Vasi Reefs	500 350 600 660	127 80 42 17	92 57 22	67 52	22 47	15 35 37	38 62
Orano Met. (*500)	980 300 630 360	55 13 3	40 25 10	47 33 17	4 9 33 68	6 a0 58	10 az 40	(*\$27)	100 110 120	7 4 2	1012 CALLS	1210	\$41 <sub>0</sub>	712 1511 2015 — PU78	21g 291g
I.C.L I	500	164	188 168		28	2	<del></del>	Option		Des.	Mar.	June	nec.	Mar.	June
(*876)	630 600 650 700	134 84 42 11	168 94 54 84	90 63 -	8 2 10 86	6 2 90 36	93 48	Beecham (*378)	300 330 360 690	77 47 18 2	20 62 30 14	68 36 80	11 <sub>2</sub> 1 4 22	9 4 10 27	16 38
Land Sec. (*304/	260 280 300 330	49 30 16 4	56 38 24 8	43 50 14	1 3 7 27	6 12 30	8 13 33	Bass (*436)	660 380 450 460	78 48 25 4	85 66 68 10	88 60 32 16	e 4 7 40	3 6 17 46	a 11 22 48
Marks & Sp., (*116)	100 110 180 130	20 19 6 21 <sub>2</sub>	24 18 a 41 <sub>2</sub>	20 12 7	11 <sub>2</sub> 21 <sub>2</sub> 2 16	5 6 12 18	2 15 22	0e Beers (*\$4.62)	460 500 560	18 7 2	45 30 80	60 40 26	80 60 105	35 65 113	47 80 120
Shell Trans.	500 650 600 660	145 23 53	130 102 69		6 3 8	4 B 17	ΙΞ	Guest Keen (*161)	140 150 180 200	43 25 6 1	47 28 14 7	34 20 18	1 6 20	3 4 11 24	7 15 28
	660 700	20 5	33 17	\$0 \$3	30 68	40 76	80 47 72	Manson (*275/	200 220 240 250	77 57 36 17	80 60 40	62 43	112 2	11 <sub>2</sub> 2 4	14 6
(*3Ĭ11	280 300 330	33 16	40 25 12	22 15	61 <sub>2</sub> 2 26	91 <sub>2</sub> 6 11 28	14 33	Jequor (*212)	160	60	18	16	16	12 19	13 28
·			LLS ,			UTS			180 200 220	40 20 4	46 97 13	48 34 80	1 1 7	3 6 19	5 8 18
Option		F6b.	May		Feb.	May	Aug.	Te900 (*237)	200 220 220 840	57 37 17 5	68 68 22	62 48 83	1 4	8 3	3 8 13
l'3101	280 280 300	60 40 66	65 47 33	72 36 52	6 7 19	7 13 50	10 12 23	FT-SE Index (*1186;	1000 1025	122 163	192 167	14	11	1ā   2   3	18
(*532)	480 460 500 550	120 88 45 17	125 80 57 27	70 40	2 3 10 52	3 7 80 48	83 50		1073 1100 1183 1150	138 113 88 63 46	142 117 25 72 60	- 105 22 73	11 <sub>2</sub> 11 <sub>2</sub> 2 6	7 11 17 93 66	- 20 68 45
Bt. Telecom 1'6921	80 90 1	2 2 4	1134 7	16 10	2 412 1042	8 6 1212	8 to 16	Dec. 4. Total	1 176 1 200 contra Und	22 2 lets 26 erlylin	45 30 ,884. ( 8 secu	63 47 Calls 1	20 30	46	38

# FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	& SUB-S	ECTIC	INS		Tues	Dec	4 3	L984		Dec 3	Nov 30	Mov 29	Nov 28	Lappro
Figures in parentheses show number of stocks per section			Figures in parentheses show number of					Grass Div. Vield% ACT at	Est. P/E Ratio (Net)	index No.	Index No.	index No.	Index No.	Inde No.
					Change	(Max.	1	30%)						
1	CAPITAL GOOD			545.		9.5		5.70	13.07	558.52 505.76	546.29	548.98		460
2	<b>Building Materia</b>	ls (23)	Mary .	502 716		13.0 13.4		5.46	9.53 9.51	718.89	505.69 718.43	510.43 721.52		671
3	Contracting, Contracting, Contracting, Cart	STREETION (	ـــــ س	1577		10.3		4.75	12.24	1600.49	1574.08		1608.68	
5	Electronics (34)			1968		7.19		2.16	17.93	1998.19	1966.48		1982.26	
6	Mechanical Engli	eering (6	×0)	266.		12.4		4.81	9.57	267.83		267.30	267.55	203.
ĕ	Metals and Meta	Forming	(9)	158.		14.6		7.74	8.54	158.61	156.45	156.80		168.
9	Motors (27)			238.		11.2		4.87		140.50	139.46	139.44 777.30		119. 571.
o }	Other Industrial	Materials	Q.7)	774. 583.		9.5		3.50 3.96	19.42	775.79 586.47	775.67 583.77	586.72	588.50	
1	CONSUMER GR Brewers and Dist			538		12.4		482	2.92	533.60	532.96			
2	Food Manufactur			458		12.3		4.87	10.09	459.14	455.93		457.87	359.
6	Food Retailing C			1420	54 +8.9	6.8	7	2.40	19.36	1408.42	1590.34		1394.52	
ĩ۱	Health and House	hold Proc	docts (9).	_ 990.		5.8		2.66	20.13	996.08		991.27		
9	l elsere (23)			664		81		464	15.95	667.11 1398.20	661.80 1408.50		1409.90	
2	Newspapers, Pub	distring Cl	3)	1397.		3.72 13.62		4.98	14.89 8.53	271.87	270.33	271.52		
3	Packaging and Pa	aper (24).		269. 511.	<del></del> ,	7.8		3.61	15.29	513.71	512.00	519.18		417.
4	Stores (46) Textiles (19)			280		142		4.77	8.09	282.61	280.86	283.34	287.78	247.
3 (	Tobaccus (3)			_ 905.	23 -1.7	15.6	2	4.76	7.34	820.08	818.25	813.06	825,80	462
9	Other Consumer	77		507.		13.5		4.39		504.68	504.71	504.28		445.
i	OTHER GROUP!	S (89)		565		10.I		4.72	12.54	571.76 676.28	517.92 672.43			411 608
2 (	Chemicals (17)			670. 344		7.9		5.35	1434	146.17	145.51	146.08		111
4	Office Equipment Shipping and Tra	(4)	*>	327		9.3		5.25	13.70	931.07	930.06	930.74		796
5	Miscellaneous (5	3)		738		7.7	6	3.50	15.84	746.37	740.84	744.31		520.
8	Telephone Netwo	orts (2)		651	53 -14	18.2	_	4.94	12.70	664.63		8.00	0.00	-
9	INDUSTRIAL G		(3)	579.		9.5	6	4.84	12.52	563.60	568.02	578.83		454
í	Dils (17)			1084	18 -1.1	16.0		6.92	7,71	1695.77	1085.69		1070.12	913.
7	500 SHARE IND			621.	72 -4.5	10.7	3	4.44	11.51		611.23		613.59	
i	FUNANCIAL CR			420.		T -	_	523		419.38		419.30		
2	Banks (6)			415		20.5	7	6.79	613	414.43	405.78			383.
3	Discount Houses	(6)		473. 553.	29 -01	_	1	4.90	_	474.37 549.53	547.16	545.98		492
5 {	Insurance (Life)	(7)		} 503. (312.		1 =	- 1	5.98		313.61	314.25	317.66		254
6	Insurance (Comp Insurance (Broke	(A) (SIDE)		958		7.97	7	3.60	17.41	923.32	922.13	725.31	930.91	618.
3	Merchant Banks	(12)		213.		_		4.70	_	212.73	212.73	213.51	213,09	216.
9	Property (53)			636.	21 —	5.21		3.50	25.33	636.63	632.10	634.16	635.85	533.
ŏ	Other Finance (1	7)		257		13.60	6	5.97	19.45	257.27	255.93	252.61	251,A7	256
1	Investment Trust	s (2.05) <sub>—</sub>		553.			_	3.51		554.98	553.42	555.35 282.31	554.79 279.12	462 283
ā١	Mining Finance (	43		282		10.9		5.37	11.49	289.84 597.14	276,46 595,68	596.59	597.A7	482
2	Oversees Traders	(14)	X	598.		7-7	-	4.55		571.94	560.26		562.61	
9	ALL-SHARE IN	JEX (737	}			-	+		_	312177				
				lade				Day's			l			l
4	FT-SE 100 SHA	or inne	¥ .	119		1194.7				1191.7	1181.3	1187.9	11875	-
	L1-25 100 3406					1							_	
	FI	XED	INTE	REST				AVER REDE	AGE GR MPTION	YIELDS	,	Tues Dec 4	Mon Dec 3	Yea ago (appro
_	PRICE	Tues		Mon :	nd add.	d adl			à Cover		-	10.21	70.00	
	PRICE MINICES	Dec	Day's	Dec		1984	1 2			5 years		10.23	10.29 10.21	9.1
	maice;	4	*	3		o date	1	Control		5 years 5 years		9.70	9.74	9.
				<del></del>	<del></del>		4	Media		years		10.88	10.88	10.5
- 1	Delich Generates						5	Counce		years		10.51	10.59	19.6
1	5 years	119.07	+0.17	118.95		10.67	6			years		9.94	10.00	39.3
او	5-15 years	133.18	+0.57	132.72	6.30	12.50		High		years		10.85	18.93	11.0
	Over 15 years	142.27	+0.67	141.33	<b>-</b>   :	12.78		Coupor		years		10.66	18.75	10.
	-				1 1	13.57	9	_ `	2	years		18.05	18.12	10.2
- 1	irrescensibles	152.34		151.67	1 1		10,	Irrede	<u> </u>		<u> </u>	9.64	9.67	9.7
5	All stocks	131.35	+0.45	150.94	0.17	11.92	11	Debs &	1	5 years	,	11.49	11.55	11.4
_†		110.4-		118.01		10.90	12	Lows		15 years		11.45	11.50	22.4
9	Primations & Louis .	110.39	+0.34	114167	<del></del>		23			25 years		11.61	11.45	11.5
_	Preference	77.57	+0.33	77.48		638	_	Prefer			†	12.78	12.71	12.2
71					ARVERN	SENT H	ME	X-UN	KEP STO	CKS				
71				BRITISI	1 ABACTOR			Inflatio		5%		331	3.34 3.16	3.1

 $(\mathcal{M}^{1,\mathrm{res}})^{\mathrm{adv}} \stackrel{\mathrm{def}}{\to} (\mathcal{M}^{1,\mathrm{res}})^{\mathrm{loc}}$ 

Total

TOTAL

# Turnover static ahead of British Telecom flotation

BY GRAHAM DELLER IN LONDON

THE DOWNWARD treod of transatlantic interest rates provided the primary impetus as business on the Londoo Stock Exchange showed a

Turnover in all securities rose by a meagre 0.36 per cent, or £1.21bn, to £34.85bn. The Financial Times turnover index for all securities rose to 1,067.8 - the highest since the previous record 1,160.7 in March this year. This was despite there being 22 trading days in November - one fewer than the previ-

ous mooth. The overall number of bargains

IRISH FUNDS Short-dated (5 years or less to Others (over 5 years)

UK LOCAL AUTHORITY

**OVERSEAS GOVERNMENT** 

OTHER FIXED INTEREST

Average of all securities

ORDINARY SHARES

The debut of British Telecom iowith many market dealers reporting reduced activity as investors ap-peared reluctant to commit funds in froot of last Mooday's launch.

The announcement towards the end of November that the BT issue price would be set at 130p found widespread favour and the FT Ordinary share index, aided by renewed U.S. support for leading UK industrial concerns, attained an all-time

48.1 25.7

73.8

19.2

16,777.6

25,740,9

654.2

198.3

341.2

6.695.6

No. of

31,611 40,691

72,302

3,711

25,204

385,095

492,362

1.90 per cent, or £0.13bn to £6.70bn creasingly occupied investment and the Financial Times turnover horizons as the month progressed, index for ordinary shares eased to 1,194.8 compared with October's measure of 1.217.9.

Government securities opened the mooth on a firm footing oo hopes of a reduction in interest rates - soon justified as the clearing banks reduced base lending rates to 10 per ceot after favourable money supply figures and a cut in U.S. primes. Thereafter optimism continued unabated, reflecting a gen-

530.8 220.3

356.0

312.0

104.0

80.3

13.5

17.A

762.6 407.4

1,170.0

29.7

17.5

15.5

304.3

1,583.7

6.4 8.3 14.7

0.8

5.1

78.2

no. of daily bargains

1,437 1,850

3,287

67 95

169

112

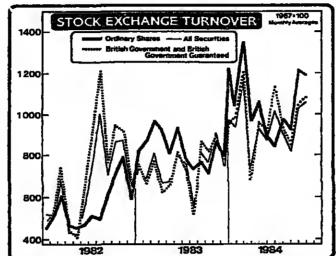
1,148

17,504

22,380

The FT Government Securities 1,041.7. index rose to 83.43 oo November 13 and closed the month 1.64 points up on balance at 83.00.

leading role in boosting South African gold shares over the mooth. A Turnover io gilt-edged securities to downturn in the dollar io the early part of the period and an accompacumed for the increase, rising to the counted for the increase, rising to the period and an accompacument of the increase, rising to the counted for the increase, rising to the counted \$350 at one point but subsection of the counted \$350 at one point but subsection. £16.78bm, but that in looger-dated quently fell back to show a \$4.50 maturities and irredeemables de loss over the month at \$329.25.



### **OVER-THE-COUNTER**

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slight contraction, by 2,154 to high of 929.2 on November 28 before 492,362. The average value per equity bargain was unchanged at £17,400.

Turnover in ordinary shares fell the first contraction to 9½ per ceot.

Turnover in ordinary shares fell the first contraction to 9½ per ceot.

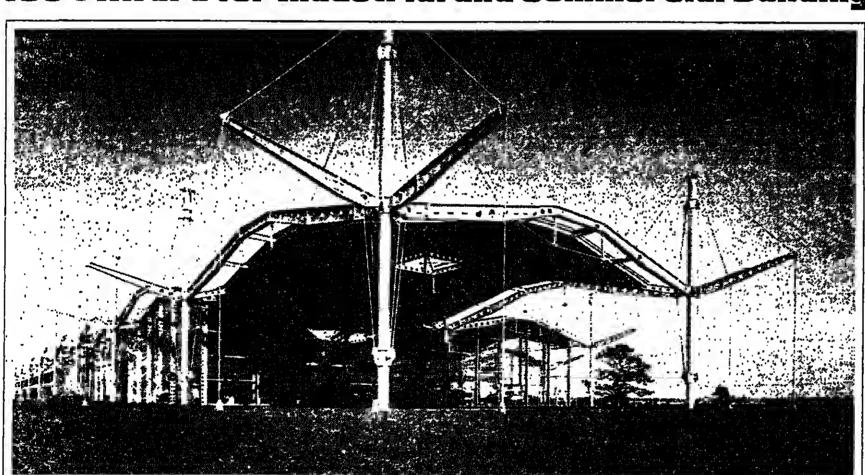
Turnover in ordinary shares fell the first contraction to 9½ per ceot.

Turnover in ordinary shares fell the first contraction to 9½ per ceot. Currency fluctuations played a

FINANCIALTIMES

# HITECTURE AT W

# 1984 Award for Industrial and Commercial Building



This is the third year of the Financial Times Architecture at Work Award and again the award reflects the changing pattern of work and work location in the United Kingdom. While industry and commerce are commissioning buildings that adapt to the new forms of industrial technology, the F.T. Architecture at Work Award continues to be regarded by clients and architects as a valuable catalyst in the process of raising the design standards of the workplace. There were 95 entries this

year. The 1984 assessors were Sir Charles Troughton

Sir Denys Lasdun Nicholas Grimshaw

Chairman of the British Council, lay ssessor for Financial Times Denys Lasdun, Redhouse and Softley, Nicholas Grimshaw and Partners

Winner

RENAULT CENTRE, Swindon, Wiltshire

Structural Engineers Quantity Surveyors: Main Contractors:

Ove Arup and Partners Davis Belfield and Everest **Sovis Construction Ltd** Renault UK Ltd

Assessors' Report ed by the unmistakable impact of the Renault distribution centre: clearly a delight for users and for visitors. It is a brilliant and impressive conception based on an imposing structural idea and wins the Financial Times award because it is a new building that actively promotes the client's highest design aspirations. The Renault

Centre is an excellent example of creative patronage The dramatic nature of the design first strikes the visitor as he arrives at the elegant porte cochère. Inside the large showroom the structure acts like a giant umbrella above the suspended car bodies. Large areas of glazing make this a light and pleasant internal environment. Working conditions are highly satisfactory and the staff restaurant facility with its extensive views over the Wiltshire countryside is agreeable to use. It is generally left that the centre had a clear and effective plan and the large stock and storage distribution area is efficient and easy to work in. Future growth has been cetered for by the use of a modular masted

system that can be easily added to.

The Centre has an architectural power that reflects the dient's technological aspirations. The architect has been helped by the client's ambitions – and the free use of the grammar of structure makes this building a strongly individual tour de force.





Commended: Dana Estate

# Commendations

DANA ESTATE, Ketion (U.K.) Ltd., Paddock Wood, Kent

Main Contractor: Client:

Eldred Evans and David Shalev, Architects and Planning Consultants Ketion (U.K.) Ltd Ketlon (U.K.) Ltd - Precision

Winner: Renault Centre

Structural Engineers:

Quantity Surveyors:

We particularly liked the skilful architectural qualities of these industrial premises which demonstrate a sense of enterprise applied with intelligence and economy. It is a well detailed and sustained design using mainly standard components. The architectural integrity of the exterior as produced a very good looking building, carefully incorporated lighting, canopies and street furniture. This is the first industrial project by this firm of architects and they have worked dosely with a demanding

LINFORD WOOD BUSINESS CENTRE, Milton Keynes, Bucks.

Michael Aukett Associates

Clarke Nicholls and Marcel

Harns Rourke and Simpson Land Use Consultants

Sun Alliance Insurance Group

Robert Marriott Ltd

Main Contractor:

We were impressed by this speculative business centre which has been designed to accommodate administrative services associated with reco odate administrative services associated with research and high technology industries. The units have been designed to house production activities on the ground floor with offices above. We felt that these units break new ground in terms of the modest working environment. The sharing of communication facilities and the plante environment. The sharing or communication recurring an area central courtyards give new small businesses a sense of agrees amenities. The landscaping around the pavilions is of the high standard and the Milton Keynes Development Corporation de particular commendation for this.

For illustrated Award Brochure telephone Financial Times Press Office 01-248 8000

# FT COMMERCIAL LAW REPORTS

# U.S. request for documents granted

Lord Justice Slade): November 20 1984

THE ENGLISH court may order a person to produce a document in response to letters rogatory issued by a foreign court if it is shown that the document probably exists and, on the balance of probabilities, is in balance of probabilities, is to his possession; and where documents are requested compendiously, they are sufficiently "specified" if they are identifiable through lists or descriptive informa-

tion in attached appendices.

The Court of Appeal so heid when dismissing the major part (Lord Justice Slade dissenting) of an appeal hy insurance brokers, Sedgwick Group PLC, Sedgwick Overseas and Sedgwick North America Ltd, from Mr Justice McNeil's decision that they should produce documents they should produce documents required for clarification of issues in Claifornia proceedings between insurers and four asbestos manufacturers. An appeal from his decision that certain witnesses should attend the Californian proceedings was dismissed unanimously.

The judge's order was made in response to letters rogatory issued by the Superior Court of the State of California as provided for by the Convention on the Taking of Evidence Abroad in Civil or Commercial Matters. signed at the Hague on March 18 1970.

The Convention is given effect in the UK by the Evidence (Proceedings in Other Jurisdictions) Act 1975. Section 2 of the Act emnowers the English court to make provision for examination of witnesses and prodoction of documents.

Section 2(4) provides: "An order under this section shall not require a person— (e) to state what documents . . . are or have been in his possession . . . or (h) to produce any documents other than particular documents specified . appearing to the court . . to he, or to be likely to be, in his possession.

LORD JUSTICE EVELEIGH said that four American asbestos manufacturers were engaged in disputes with insurers in the Californian court. Lloyd's underwriters were involved.

The manufacturers sought to obtain proof of the existence and cootents of policies, and if necessary, to reconstruct their terms by reference to standard terms

1.1

 $\mathcal{S}$ 

Other Jurisdictions) Act 1975 empowered the court, inter alia to make provision for the examination of witnesses orally or in writing, and for the produc-tion of documents.

ance for the purpose of pre-trial discovery of documents or for oral discovery, as was permitted in the U.S.

The court could only order oral evidence to me taken where it could be ordered in the UK for civil preceedings, with the further limitation that although a person might he a witness for certain matters, he should not he required to state what documents were or had been in his were or bad been in his

possession.

Insofar as documents were concerned subsection 4(s) and (h) operated together. Subsection 4(a) excluded an inquiry into what documents a person had, and subsection (4(b) limited production to particular documents specified in the order.

Mr Burton for the manufacturers, submitted that the object of the application was to obtain exidence for the trial, not to obtain evidence which might lead to evidence for the trial. In other words, he said that it was

other words, he said that it was not a case where anything in the nature of pre-trial discovery was sought

That, however, was oot conclusive. Of course what was obtained would be used at the trial if it was of value, but as Lord Fruser said in re Westinghouse [1978] AC 641 "the questioo is whether the court should be satisfied ... that the requests made in the letters regatory are for evidence ... or whether they for evidence . . . or whether they are truly for a wider discovery. Unless the application passes through this filter oo order can

be made."

The request for documents was directed to Sedgwick. They were treated as one group. The original request from the Californian court incloded a request for production of the "written instructions" from the manufacturers to Sedgwick "the obtain turers to Sedgwick "to ohtain the insurance policies set forth

objection was made to production on the ground that the documents were not sufficiently particularised. The extent to which informa-tion must be given before a document could be identified must vary greatly in every case. The statute laid down no special indica hy which a document must be identified.

The fact that several docu-ments might be asked for com-pendiously did not necessarily mean that no document was in operation at the relevant individually specified. The comprehensive formula might be no more than a matter of drafting, manufacturers, letters rogatory. Thus it would have been pos-

IN RE ASBESTOS INSURANCE COVERAGE CASES

COVERAGE CASES

Court of Appeal (Lord Justice Count Count of Lord Justice Stade):

Court of Lord Justice Stade):

Were issued in California, sible to set oot each of the policies appearing io Exhibit 1 and to make a request io terms of subsection (4] (h) in relation to each. If the request were read to expense of the Evideoce (Proceedings in Other Jurisdictions) Act 1975 to make provision for the Numeral Stade):

Numeralist of seven companies which were predecessors of one of the policies appearing io Exhibit 1 and to make a request in terms of subsection (4] (h) in relation to each. If the request were read the period over that the horders could be it was asserted that policies appearing in Exhibit 1. go straight to their files and pick

or in writing, and for the produc-tion of documents.

Subsections (3) and (4) of section 2 made it clear that the court would not lend its assist-meots" called for hy subsection

(4)(b) meaot "individual docu-ments separately described."

Bot be was not saying that each individual document must be separately listed as ooe document and then described with a particularity that might be expected from a person who had it in his hand.

It was enough for an spplicant to show that there probably was a document which, oo the balance of probabilities, was in the broker's possession, and that he made his application in the bona fide belief that that was so. The request for production of "the written instructions" in the present case satisfied the foregoing tests and Mr Justice McNeill was right to allow it.

A request for production of "written applications for insur-ance reflecting the insurance policies specified in Exhibit 1 hereto" would oot be allowed. The evidence was that Lloyd's practice was for the broker to

practice was for the broker to present a silp when making an oral request for cover, and further information might be given orally. Matters of importance were revealed to instructions attached to the silp.

There was no objection to the production of slips or cover ootes, but as to writteo applications, the brokers would have to tions, the brokers would have to search through their files be-cause of a remote possibility that there might be some other document which could be called

a written application.

The request would impose on them the duty to give general discovery, which subsection (4) (a) did not permit. It was regarded as "fishing."

Objection was also made to a request for production of "the

request for production of "the written iostructions" to the brokers from the manufacturers to obtain excess insurance poll-cles issued to the manufacturers' predecessors relating to personal anjuries and property damage during periods "set forth io Exhibit 4 hereto."

Lord Diplock in Westinghouse indicated that a request for a class of document was had. But class of document was had. But one must distinguish between a class of document as opposed to several identifiable documeots bearing the same description. A request for specific documents and "any letters or other documents referred to therein" as in Westinghouse was clearly fishing. It required the recipient to reveal the existence of written

matter which might or might not Exhibit 4, on the other hand,

to reveal the existence of written

Section 2(4)(h) did not say that the request must be for an individual document described with particularity. The words were "particular documeots specified ..."

There was no challenge to the bona fides of the manufacturers. They knew the brokers arranged policies io relation to personal injuries end property damage for their predecessor, and it was those they were asking for while heing unable to describe them more specifically.

They were therefore entitled to the documents requested. The applicants also wanted

exemplars (specimen copies) of Price Forbes policies which were used in the London insurance market during a certain period.
That was sufficiently specific.
They did not ask for "any document whatever" which might cootain terms of insurance cover available. The judge was right to order production.

An order requiring the attend ance of witnesses also was pro perly made.

It was said that one of them was only able to give limited evidence. He could, however, give certain evidence which was relevant. If oo examination be relevant. If oo examination be were asked questions beyond his competence he could say so. Such a situation was frequently met in the courts. The judge took the view that he could give relevant evidence and consequently that he should attend for examination. He was not wrong to reach such a conclusion.

The appeal should be allowed to the limited extent indicated.

LORD JUSTICE SLADE agreed that the appeal should be dismissed so far as it related to oral evidence. But he would allow it so far as it related to the written instructions to obtain the insurance policies," the "writteo applications for insuraoce" and the "exemplars"-principally oo the ground that in his view the evidence showed that the orders would be for production of classes of documents, not particular documents, and thus would infringe section

2(4)(b). However, since Lord Justice O'Connor agreed with Lord Justice Eveleigh, the appeal would be sllowed only as to "written applications for insur-

s or the manufacturers: Michael Burion QC (Coward Chance).

For the brokers: Nicholas Phillips QC and Christopher Symons (Herbert Smith and Co.). Phillips By Rachel Davies

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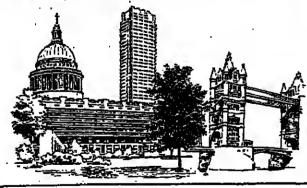
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1DC Limited Stradard-upon-Airon 0789 4288 13 11 77b	Alternation Labs.   334   1   1   20   2.9   240   202   Name   237   10   10   10   10   10   10   10   1	Yma    1988   6m   5m   5m   5m   5m   7ma    1988   6m   5m   5m   5m   5m   5m   5m   5m	ENGINEERING—Continued  1984   High Law   Stock   Price   High Law   Yad   High Law   Stock   Price   High Continued   255   163   Germanskam Mart.   225   8   10.9 0.8   6.7 (28.1   255   9   High Tendering   22   1   0.1   2.7   25   9   High Tendering   10   32   1   0.1   27   28   29   Berkhum Milde   5   7   1   1.1   24   2.8   20.9   28   29   Berkhum Milde   10   57   1   1.1   24   2.8   20.9   29   16   Hard Steam Ville   40m   1.3   2.8   40   19.8   40   18   18   18   18   18   18   18   1	INDUSTRIALS (Miscel.)   130   100   144   1530   1454   1530   1454   1530   1536
BRITISH FUNDS   164   105		ADS   143   120   Meth. et 202   120   ce 95 77   63 94 7   63 94 7   63 94 7   63 94 7   63 94 7   63 94 7   63 94 7   63 94 7   64 94 9   65 27   32 93   325   235   64 94 9   65 27   32 93   325   235   64 94 9	18   101-Speem Eng 180   1062   11 04 24	110   82   August   110   85   85   82   7.0   85   15   15   15   15   15   15   15
104   99   1246   1246   1255   1162	ACPC   Inter-25c   35   120   54   77   55   Bertford M   100   76   3	70   7   7   7   7   7   7   7   7   7	55   48   Chamberlin & Hall   48ml   3.17.25   42.16.1     605   400   Chemono 5 5   486   7.16.4   25.15.6     42   28   Chamber Boos   36   7.16.4   25.15.6     42   28   Chamber Boos   36   7.16.4   25.15.6     42   28   Chamber Boos   36   7.16.7     43   3   7.16.7   7.16.7     505   730   Chamber Lide   58ml   3.46   6.85   6.85     47   Concentrat Lide   52   25.32   7.1     49   7.16.7   7.16.7     40   7.16.7   7.16.7     41   45   24   7.0   7.70     41   45   24   7.0   7.70     42   45   45   45   45     45   46   47   47   47     46   47   47   47     47   47   47   47     48   47   47   47     49   47   47   47     40   47   47     40   47   47     40   47   47     40   47   47     40   47   47     40   47   47     40   47   47     40   47     40   47     40   47     40   47     40   47     41   47     40   47     40   47     40   47     41   47     41   47     41   47     42   47     43   47     44     45     46   47     47     47     48	61 44 SETEC. 60 10.7 307 220 SBC Group 23.3 -4 16.3 3.3 14.8 8 229 213.1 0.0 90.0 4.2001.0. 16.03 -1 10.7 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 2.2 0 250 283 Sand (Wm.1.21. 333.6. 15.7 2.2 0 250 283 Sand (
97.4 87 Fundam 6-yet 25-87 25 38 25 38 38 38 38 38 38 38 38 38 38 38 38 38	Commission 250   1779	75 0.8   111.6   400   505   51.5   100   575   110   575   110   575   110   575   110   575   110   575   110   575   110   575	89   50 (Lap Con.   52   5.69 14 6. 5).47   190   65 (beta Gross   97   19   5.79 42 33 33 33 137   190   19	42   31   Restruct tentum.   3992   221 to 80 16.8     286   145   Bath & Partland   286   -2   445 fl.10   32 24.9     1172   110   Batter Taw. USS1   518   -4   133c   27   -2     771   40   Bayers (Charles) 105   50   (225) 21   6.4   50.8     320   132   Berson Clark   3.79   -4   10.2   10   39   10.8     135   265   Berchart   378   -4   11.0   21   39   10.8     115   81   Bersiford   33   44   67   8   6   60   83     115   83   Bersiford   315   49   87   6   60   83     348   240   Bersiford   348   379   31   15   279     573   257   Bersonel   267   75   12   67   87     75   12   10   Restruct 15   375   375   13   375
101   944   Each lipe 169	Spinor Coron. 62%   134   140   2.5   120   97   Feb. tot. 100   285   126	50 3.0 1.8 200 110 +0 warrant 170	161   120   Carton Eng. 10p   58   2.5   2.2   4.2   10.7     161   120   Carton Eng. 10p   58   2.5   2.8   2.6   2.7     161   120   Carton Eng. 10p   30   -2.3   1.8   1.0   0.0     161   153   GAR E.   -2.3   1.8   1.0   0.0     162   132   Hader School   1.3   1.0   0.0     164   132   Hader School   1.3   1.0   0.0     165   105   Hall Eng. 50p   1.3   -2.7   2.6   2.7     165   150   Hall Eng. 50p   1.3   -2.7   2.7   2.7     179 Hamson Inds. 5p   1.0   1.0   1.0   1.3   3.9   0.9     164   352   Hader School   2.7   2.7   2.7   2.7     163   44   hild & Smath   2.7   4.7   2.7   3.7   3.7   0.7     164   165   Heaver School   2.7   2.7   2.7   3.7     165   165   Heaver School   2.7   2.7   2.7   3.7     165   165   Heaver School   2.7   2.7   2.7   3.7     165   165   165   165   2.7   3.7   3.7   3.7     165   165   165   165   165   165   165   165   165     165   165   165   165   165   165   165   165   165     165   165   165   165   165   165   165   165     165   165   165   165   165   165   165   165     165   165   165   165   165   165   165   165     165   165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165     165   165   165   165   165   165   16	85 50 (Bullar U.) 100
1133	Single-roll-Raid S2	107 28 82 153 29 9 46 reviet Errore II: 12 - 1 1 4 578 4 552 9 27 138 4 574 25 - 250m 5 9 20 1 1 4 5 50 32 34 7 2 86 6 5 46 reviet Sec. 120 7 74 1 10 39 19 115 5 78 34 56 153 69 153 67 20 86 7 87 87 88 88 88 88 88 88 1 2 8 1 2 8 1 2 8	134 91 Hopkinson 50p 114 (5.35 14 6.8 6.3 21 51-4 house fictors) 48-67 45 28 25 50 7.7 450 house fictors 69 45 28 25 50 7.7 450 house 6 58 45 27 28 25 50 7.7 450 house 6 58 45 27 28 25 50 7.7 450 house 6 58 45 27 28 25 25 20 7.7 24 55 29 6.8 45 27 28 25 20 28 28 28 28 28 28 28 28 28 28 28 28 28	205 744 (Serumer 218 512 1 14 24 31 122 14 123 Bedgeed Proc. 10p 23 -2 3 34 122 16 64 67 (Sridgeed Proc. 10p 23 -2 3 14 124 13 122 106 67 (Sridgeed Proc. 10p 24 14 15 (Sridgeed Proc. 10p 24 15 (Sridgeed Proc. 10p 24 15 (Sridgeed Proc. 10p 24 15 (Sridgeed Proc. 10p 25 15 (Sridgeed Proc.
100   36   Each 10-act 1995   100   141   140   108   1174   1064   1140   108   1174   1064   1180   1174   1180   118	NY NEX S1	25 34 6.8 4.8 277- 21 Suten 'k 50	24 15 De. V 50	30   20   20   30   30   30   30   30
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1124   Trees. 14th c 98-01.   1224 nd + 5   11,49   10.87   56-3   39   11.48   11.49   10.87   10.8	US West    State   S	23 20 86 6 9 23 14 Dewtors '# 100	55   32   Richards   Lines   36   32   22   3   3   3   3   3   3   3	127   75   Cope Alman Sp   125   -1   422   128   49   95
100   100	1862   1864   1866	18	224   170   Sortes-Sarce.   208   -2   557   23   39   130	15-5  10   Diside Reel 50
100   101   117ext, 20c 38   127/11   107/24-3   36.7   4.55   104/658   44.5   104/658   45.5   05.2 cc 90   333.91   97/84-5   3.73   437   76/9   437/9   1100   885   06. 2cc 96   (267.91)   110   4+5   3.38   3.68   970   7370   1004   885   06. 2cc 96   (267.91)   1100-4+5   3.19   3.42   428   175   428   175   428   175   428   175   428   175   428   175   428   175   103   4+5   3.10   3.27   336   75   103   974   877   06. 2cc 96   7274   11   103   4+5   3.10   3.27   336   75   105   974   06. 2cc 96   107/9   107	Manuary Ferrymons   1170 + 2	10	134   78   Victor Products   96	65 37 FECOPYC HIGGS. 5.1 59 92.49 7.0 -   55 27 400, D446. £1 48 1. 1. 9.1 (9.41   29 22½; Enter! 100 25 48 11. 1. 9.1 (9.41   28 70 Elect 10 10 25 230 - 5   28 70 Elect 10 10 230 - 5   28 20 Electrolus 8 K/50 83 35 20 6.0 9.8   2240 E20 Electrolus 8 K/50 800.1 1   25 11½ Enter 10 20 800.1 1   25 11½ Enter 50 1   25 11½ Enter 50 1   25 25 21½ Enter 50 1   26 21½ Enter 50 1   27 9 General 10 2 1   28 1.40 1   30.8 1.9 6.7 10.1   31.8 1.9 6.7 10.1   32 14.7   4.1 13 13 12.0   33 12.0   34 13 13 12.0   35 21 12   35 21 13 13 12.0   36 21 12   36 21 13 13 12.0   37 20 21 12   37 3 12 0   38 21 13 13 12.0   38 21 14 15 15 15 15 15 15 15 15 15 15 15 15 15
8 months prior to base. RPI for March, 1984; 345.1 and Jor October, 1984; 357.7.  INT. BANK AND O'SEAS GOVT STERLING ISSUES 82 Julius Ber Bit Julius 2010 123-244 11.11 11.18 11.7 11.25 12.14 11.11 11.15 12.15 1	BANKS, HP ANO  LEASING  Stock  Price    Stock   Price   Met   C'm' 66's Price   Met   C'm' 66's Price   Met   Met	28   21   191   220   22   34   44   25   25   26   23   4   23   4   23   4   23   4   23   24   24	175 123 Writinam Halps. 252	108
102   102   102   102   103   103   104   104   105   104   105	Bit. Iretand E1	10   10   10   10   10   10   10   10	200   142   Ass. Brit. Fds. 59   290   15.0 3.6   3.5   25.2   21.8     100   75   Ass. Fisheries   184   12.5   25.5   27   25.5   21.8     235   178   Barles Fisherie   208   -5   80.3   1.5   81.2     214   74   Barles Fisherie   208   -5   80.3   1.5   81.2     215   203   Barr (A.C.   208   -5   80.3   1.5   81.2     259   203   Barr (A.C.   208   -5   80.3   1.5   81.2     260   270   281   281   282   283   283   283     270   281   Barsin Toyel   209   -5   80.3   1.5     271   281   Barsin Toyel   209   -5   80.3   2.5   81.1     272   273   274   275   275   275   275     273   274   275   275   275   275   275     274   275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275   275     275   275   275   275	156
103 949, Siminam 121, sp. 1985 1031 12.56 10.48 800 62 1054 1054 1054 1054 1054 1054 1054 1054	Prival Pacific Hdg50c   26   08 33d   1.9   25.9   2.0   E43   E17   Norm Inds. 75   Kr. 20   E205   -5   Q4   C17   Norm Inds. 75   Kr. 20   E205   -5   Q4   C17   Norm Inds. 75   Kr. 20   E205   -5   Q4   C17   Norm Inds. 75   Kr. 20   E205   -5   Q4   C17   C	10   10   10   10   10   10   10   10	132   37   Hon-States   10p.   45   -2           87   68   Blue Bard Corlect	200   190   58 (Hidgs)   220mi -5   7.02 29   40   9.1     109   50   562155556   64   45   132   45   28   8.3     94   52   512455   65   45   132   45   28   8.3     120   70   5620556   5185   70mi   225   3.1   3.2   7.5     120   70   572   572   70mi   320   29   1.2     120   70   572   572   7.5     120   172   572   7.5     120   172   572   7.5     120   172   172   7.5     120   172   172   7.5     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172     120   172   172   172   172   172   172     120   172   172   172   172   172   172   172     120   172   172   172   172   172   172   172     120   172   172   172   172   172   172   172   172     120   172   172   172   172   172   172   172   172   172     120   172   172   172   172   172   172   172   172   172   172   172     120   172   17
264 22   00.3pc 20 At.   240   -1   11.56   -440   320   352   41.7   42   352   41.7   42   352   41.7   42   352   41.7   42   352   41.7   42   370   42   370   42   370   42   370   42   42   370   42   42   42   42   42   42   42   4	Identor   St.	77 20 33 10.9 270 217 4 Powerline Int. 50 243 +3 bg1.4 3.9 8.8 45.0 25 20 3.5 10.0 80 25 0.0 125 0	203 10bly Dec Corn 6 lp 283	100    66   Hargenere 20p
LOANS   Building Societies   10074   99   N wide 100-pc 24.12.84   1001-pc 34.12.85   1002-pc 34.12.85   1	Seconde MC E1   338-d	29 49 102 567 195 9Secur. 7ag Sys	74 36 Lemmas Go. 10n 73 11 20 20 29 17.1 503 314 Lem (Win 220) 487 21 20 20 17.1 51 158 Handteen 181 265 154 5 38 62 26 27 27 28 28 29 29 17.1 525 130 Handteen 181 265 154 16 38 62 17 6 27 6 28 29 29 29 29 29 29 29 29 29 29 29 29 29	110-2 50 Frewitt (J.1
100 3  99   0e 114ec 157.85   100 4    1120   10.45   101   9776   0e 124ec 15875   101   9776   0e 124e 15875   101   9776   0e 124e 15875   101   9776   0e 124e 15875   100 4    42   12   10.99   31   21   10.99   100 2   9789   0e 114ec 9.85   100 4     10.85   10.45   10.95   10.	Passist Custers   939   227m   1.0   1.6   V/V   450   355   Clearch (1.0   1.0   V/V   1.0	25 42 28 112 317 200 Umsted Lessing 20p 313 -2 tru2 8 6.8 1.4 125 19 2 10 19 3 23 177 Utd. Sovensfix 217 -3 5.0 34 33 12.8 -1 -1 -3 4 252 150 WE introduces 10p 262 +2 11.8 5.3 1.0 34 2	172   110   Nurdin Pi. 10p   144   -2   103.77   33   33   124.57   34   115   72   Park Ford 10p   135   136   26   38   14.6   524   175   Persistan Dev.   300.6         100.6   175   Persistan Dev.   300.6         100.6   175   154   154   154   155   156   1	Add   24   Inter-City 20p   395   -1
1034   971-21m m Ind 101-27-10.1c. 786   984-ml   11.70   10.63   995-ml   11.20   11.06   10.63   97   10.11-20   11.06   11.00   11.75   12.01   10.63   10.64   10.00   11.75   12.01   10.65   10.00   11.75   12.01   10.00   11.75   12.01   10.00   11.75   10.00   11.75   10.00   11.75   10.00   11.75   10.00   11.75   10.00   11.75   11.60   11.50   45   30   30   30   30   30   30   30   3	SPIRITS   80   47   Fine Art Devis. 50   79   -1   3   1   1   1   1   1   1   1   1	00 11 54 (24.9)  10 11 54 (24.9)  10 11 54 (24.9)  10 11 54 (24.9)  10 11 54 (24.9)  10 11 54 (24.9)  10 11 54 (24.9)  10 11 55 (24.9)  10 11	436 380 Tare & Live E1	275   155   16c-stane (A.) 50   270   15.0 0.6 7.4 (S00   14.5 7)   16.0 0.6 7.4 (S00   14.5 7)   17.5
7   Change 4/st. 1896   23	Forshars Barromood 415al 9.09 70 31 102 700 493 GL Universal	13   15   116   1377   137   138   139	40 28 Epicore Histy	76 32 Longton leds
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DAIWA Financial Times Wednesday December 5 1984

Financial Times Wednesday December 5 1984 FT UNIT TRUST INFORMATION SERVICE | Section | Sect **AUTHORISED** Repertal Francis IN General Domestorf 129.4 31.4ml 1324. Exempt Francis FT UNIT TRUST INFORMATION SERVICE | 10.25 | Paul's Churchyard, EC4P 403. | 01-236 1833 | Rettar Girt & F.I. | 67.1 | 69.0 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 57.1 | +0.3 | 6.72 | Right Income. | 56.2 | 40.3 | 6.72 | 8.72 | 8.72 | 40.3 | 6.72 | 8.72 | 40.3 | 6.72 | 40.3 | 6.72 | 8.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 40.3 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.7 | Alleef Number | House, Hutton, Bremtwood, Essert | Alleef Number | Hutton, Bremtwood, Essert | Hutton, Bremtwood, Bremtwood, Bremtwood, Bremtwood, Bremtwood, Bremtwood, Bremtwood, Bremtwood, Brend | Hutton, Bremtwood, Bremtwood, Brend | Hutton, Brend | Hutton, Brend | Hutton, Bremtwood, Brend | Hutton, Brend | Histopsyste Progressive Mgmt. Co. 609 4ad +18.5 1.87 829.2 +24.8 1.87 749.2 ---- 0.75 174.0 ---- 179 91.0 --- 119 +0.1 +0.1 -0.8 -0.7 -0.5 +0.6 3.47 +0.6 3.42 +0.8 5.62 +2.8 5.62 +2.4 5.62 +0.3 3.31 +0.3 3.31 -1.2 1.67 +0.2 1.79 +0.2 3.27 -0.7 0.70 +0.1 1,30 -0.5 0.28 -0.1 1.09 +0.7 218 -1.9 0.80 -0.9 0.91 -1.7 1.57 71.9 122.9 90.6 96.6 57.8 45.6 324.0 45.6 106.88 +0.3 +1.2 +0.1 -1.0 -0.0 Bridge Fund Managers (a)(c)
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Financial Times Wednesday December 5 1984	•	<b>39</b>
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Metal

quiet

market

INTIMONY TRADERS are

ANTIMONY TRADERS are waiting to see the response to the Initial officing later this week by the U.S. stockpile authorities, which plan to sell 300,000 lb of surplus antimony per month. Meanwhile, the markets generally remain quiet with consumers reluctant to hold stocks over the Christman

hold stocks over the Christmas and New Year holiday period. All prices as supplied by Metal Bulletin,

market, 99.6 per cent, \$ per tonne, in warehouse 3,275-8,375.

market, min 99.99 per cent, \$ per 1b, towne lots in warehouse 6.40-6.55.

ANTIMONY: European free

BISMUTH: European free

CADMIUM: European free

market, min 99.95 per cent \$ per lb, in warehouse, ingots

1.12-1.18, sticks 1.13-1.20.

COBALT: European

market, 99.ā per cent, \$ per lb, in warehouse 11.45-11.60.

market, mln 99,99 per cent, \$ per flask, in warebouse 302-309.

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per 1b Mo, in ware-

SELENIUM: European free

TUNGSTEN ORE: European

VANADIUM: European free market, min 98 per cent V205

other zources, \$ per lb V205, clf

Producer list price for

elected Metals os recorded in

market, min 99.5 per cent, \$ per lb, in warehouse 9.20-9.75.

free market, standard min 65 per cent, 3 per tonne unit WO3,

bouse 3.00-3.10.

cif 74-79.

2 00-2 15

CHICAGO

MERCURY: European free

# World coarse grain crop may reach record level

Overall, the world ootlook is not encouraging for agricultural producers. The department forecasts slower demand growth than in the last decade as several developing countries face continued financial problems and large debt servicing

requirements.

Department analysts said: " It seems that future capacity to produce agricultural products far exceeds the likely level of demand, although there could be years of production shortfalls because of adverse weather."

The volume of U.S. agricultural exports is forecast to duction technology, alded by increase In 1985 for the first time in the years. The departs time in five years. The depart-

conference.

U.S. coarse grain production in 1983-83 and near stagnation in 1983-84. The EEC may sexpected to soar next year from 136.7m tonnes to 232.7m tonnes. Foreign output, which rose almost a per cent last year, is expected to rise from 552.7m tonnes to 556.7m tonnes.

Overall, the world outlook is

be strong among wheat export-ers. Supplies in 1984-85 are large, but increased demand, especially from the Soviet Union, and reduced supplies for several producers mean that increased exports will benefit the U.S. and the EEC.

Amstutz, department

genetic engineering mean that area.
record shattering increases in In Louisiana, growers have

THE WORLD may produce a (£30.2bn) down 4 per cent from to promote wheat exporters. The U.S. lost markets to substant the 789.3m tonne level, the U.S. Agriculuture Department is expected to rise sharply next is expected to rise sharply next to promote wheat exporters. The U.S. lost markets to substant the 789.3m tonne level, the U.S. Agriculuture Department is expected to rise sharply next in 1981.89

economic diffic department said.

Imports demand is likely to increase in east Asia and, perbaps eastern Europe and Mexico. However, demand growth will slow from previous The 1980's are shaping up as decades and U.S. production the most competitive decade in may not exceed the 1979-80 farm export markets, said Mr peak year until the end of the

undersecretary.

He said: "Virtually everywhere in the world, farmers growers, then U.S. sugar prohave more production potential duction is likely to increase and more incentive to use it. next year. Sugar beet acreage appears likely to expand in Michigan and the Great Plains

ment predicts a 4 per cent production may be the excepincrease to 149.5m tonnes. However, lower prices may cause a

oecline in value to \$36.5bn legislators for export subsidies

increases in increase in increases in increases in increases in increases in increase in increases in increases in increases in increases in increase in increases in increases in increases in increases in increase in increases in increases in increases in increases in increase in increases in increases in increases in increases in increase in increases in increases in increases in increases in increase in increases in

# Welsh dairy farmers want special quota tion bas fallen up to 20 per cent since 1980, the market research

BY ROBIN REEVES, WELSH CORRESPONDENT

THE FARMERS' Umon of Wales bas formally asked the Government to press for special treatment for Welsh dairy pro-ducers in the forthcoming EEC

agricultural price review.

In a memorandum submitted to Mr Nicholas Edwards, Welsb Secretary of State, the union has called for a special reserve milk quota of about 144,000 tonnes to reinstate Welsh producers to their 1983 level of production and mitigate the "appailing consequences" of the present EEC milk produc-tion curbs on the Welsb rural

notes that this reserve was crested for areas where the output curbs are "liable to affect supply and production struc-tures."

The memorandum points out that the imposition of quotas has bad a serious impact on the Welsh rural economy. Farmers' co-operatives are showing a 22 per cent drop in trading, a 10 per cent cut in jobs, and a sub- will no stantial reduction in capital month.

facturing creameries, a key pro-vider of jobs in Welsh rural

from the EEC cut, the union put into manufacture because of the local producers' distance from the big markets for liquil milk. Cuts have already occurred at creameries to try to contain the effect of falling throughput on unit costs.

M Micbel Rocard, the French

Agriculture Minister, is confi

dent that France, the EEC's largest milk producer, will meet its milk production cuts and will not face any superlevy next

mountain reduction in Capital M. Rocard confirmed at the movestment.

M. Rocard confirmed at the end of last week that France acturing creameries, a key produce of jobs in Welsh rural last March to reduce European Demanding a slice of the "Community being used to shield mainly Irish dairy producers "yller of Jobs in Weish rural last marce to reduce extrepean areas, is also threatened, it says. Community milk production, He is long been Milk Market had been irritated by criticisms ing Board policy to direct a of French milk policies by other higher proportion of milk out. Community milk production, He

# **Farmland** prices fall further

A FURTHER decline in UK farmland prices was indicated by Agriculture Ministry figures published yesterday.

The average price for 11,300 bectares of vacant possession farmland changing bands in England and Wales in the three months ended October was £3,942 a hectare, down from £4,167 in the three months ended September.

The weighted average price, allowing for area and size group variations in the sample, was £4,276 a bectare, compared with

• U.S. Agriculture Department will release its major crop reports and supply and demand estimates oo the same day during the second week of the month, from next month, said Mr John Block, the Agriculture

The change in the reportion system, upon which crop fore-casters depend worldwide, results from complaints last casters vear of inconsistencies in several figures and the timing of some of the reports.

Mr Block also announced the appointment of a 12-member panel of experts in statistical methodology and economic analysis to study methods.

■ UK beef and lamb consumpsince 1980, the market research group Taylor Nelson said yesterday.

It estimated that 133m fewer portions of beef and 54m fewer servings of lamb would be eaten in Britain this year than four years ago.

Mr Mike Watson, the report's compiler, said; "Even the dramatic growth of poultry-np 12 per cent since 1980-cannot compensate the industry for this demise." He said the trend could partly be explained by the movement towards bealthier

 INFORMAL consultations on negotiations for a new Inter-national Cocoa Agreement began in London yesterday. But delegates said little significant headway was expected.

> FINANCIAL TIMES Dec. 8 Nov. 30 M th ago Year ago 289,77 289.89 222,46 287,92

# Speculators blamed for sharp decline in rubber market

THE SHARP full to rubber prices in receot weeks to levels which may lead to support by the International Natural Rub-ber Organisation bas disappointed Malaysia, which had earlier expected a good year for producers

The year had opened on an optimistic note, with prices averaging above 260 Malaysian cents a kilo, and the outlook appeared good. The western economic recovery was continu-ing apace and car sales in the U.S. were particularly buoyent. At one stage, Mulsysia was entertaining hopes for the disposal of part of the 270,000 tonnes stockpile beld by the buffer slock manager. But events sooo proved the optimism to be premature. The most important lactor which changed the market was the mild winter in southeast Asia, which brought forth pleouful supplies from

Since last month, the rubber price has fallen several times below the "May buy" level of 177 Malaysia/Singapore cents a

March onwards.

A combination of events led to the depressed prices. Senti-ment was affected by the with drawal of buying by the Rubber Smallholders Development Authority (Risda) and this was aggravated by rumours of a Malaysian currency devaluation. in Thailand, rubber export duty was cut substantially, and this was followed by a big devaluation of the baht, making Thai rubber cheaper to foreign

Malaysian officials are rather puzzled by the sbarp decline in rubber prices. One senlor official said: "We do not believe

will not exceed last year's total

of 8.2m tonnes, according to Sr Luis Galvez, the country's

He said adverse weather and

a decrease in the amount of cane in the fields were the main reasons. "It was dry for 60 days until mid-November when

vice-minister for sugar.

string as consumption is exceed-

ing supply."

He reckons that a great deal has 10 do with the work of speculators, operating largely from Singapore, and who are

Many consuming countries from the speculators of the late speculators. The speculators of the late speculators and who are speculators are speculators. forcing prices down.
The Singapore rubber market

Lumpur's and since it continues with the old whispering system and smaller lot zize, it is attracting a substantial amount of business away from Malaysía.

The inro Council last month decided to defer support operations to await firmer market trends. It was felt it would be unwise for the buffer stock to enter the market early. It needed only to buy another 30,000 tonnes to reach 300,000 and trigger a special Inro session to stocks.
revise the price band down Const

Considering the acrimony that attended the last downward insistent to have nothing to do price revision in 1982, both with this. producers and consumers are not keen to see another confrontation.

The situation could be complicated if Mr Harvey Adams, the buffer stock manager, goes ahead with his intended resig-

nation. Mr Adams, an American formerly with Firestone, is known to be unhappy with the con-straints of the job and Inro's growing politicisation.
The 32 members have agreed

The 32 members have agreed to begin negotiations in Genevs agreement. Some tough negotiations lie ahead. There are three sumers do not see eye to eye.

the current price reflects the slon of the Inro price range of actual supply and demand situation. The fundamentals are still cents. Malaysia, in particular, being 6 high cost producer, feels strongly about a revision

Many consuming countries, while receptive to a price revision, are nevertheless against a big increase and will no doubt, much bigger than Kuala draw attention to the current market to back their arguments. Perhaps a more controversial issue is Malaysia's proposal that supply rationalisation measures be incorporated into the next agreement.

This would allow producers, in the event of a sharp price fall, to reduce supply collec-tively or individually through work stoppage, ban on the use of stimulants and buildup of

Consumers interpret these supply rationalisation measurez as export control. The U.S. iz with this.

A related point is the size of

the bufferstock. Consumers are happy with the present maximum size of 550,000 tonnes. Producers want the size reduced partly to minimise financial contributions, but largely because they feel the buildup of too big 8 stockpile would not be in their long-term

interests In recent years, Malsysia and the U.S. have found themselves

of it, from international commodity pacts, and both can be First, producers want a revi- expected to adopt hard positions

to favourable Ministry said.

Metal Bulletin. BISMUTH: UK: MCP-Peko. 99.99 per cent, \$ per lb, tome lots, ex-warebouse 6.50.

COBALT: World, Zaire; Sozacom, \$ per lb 12.50.

NICKEL: World, Inco, melt Bad weather lowers Cuban sugar harvest forecast HAVANA—Cnba's 1984-95 sugar it should have been wet, and barvest, which has just begun, then just as barvesting started will not exceed last year's total it began to rain."

Ministry sald China's 1984-85 refined sugar output would reach a record of around 4m ing grade, \$ per lb, clf Far East and America, delivered rest of

tonnes to the processing season starting this month, about 6 per cent higher than last year's URANIUM: Nuexco exchange alue, \$ per 1b U308 16.00. VANADIUM: Highveid fused Cane sugar in the south of the country bad done well, due to favourable weather, the min 98 per cent V2O5, \$ per lb V2O5, cif 2.41, ZINC: GOB producer basis,

MAIZE 5,000 bu min, cents/66-lb bushel

PORK BELLIER 38,000 tb, cents/ib

Low 281,2 276.0 283.0 287.2 285.2 282,4 292.2

1 (142.5 17.4

KERENCE N

# **LONDON MARKETS**

LONDON'S base metals and soft commodities markets

were quiet yesterday.
The prompt December cocoa quotation ended £9 a tonne higher, redecting continued concern about the lack of graded beans available for delivery against futures con-tracts. But the March position closed £3.50 lower. Dealers merchants Gill and Duffus of a 25,000 tonnes cocoa produc-tion surplus for the 1984/85 tations and had no market

Concern about the level of immediately available supplies was also thought to be responsible for a £37.50 a tonne rise in the prompt January robusta coffee quotation. Nearby forward tions registered relatively modest gains while more distant months were down a

Copper Official Unofficial Uniform Unifor	COPF	ER			
Cash 1897.5-0 +8.5 : 1098-0 -3 months 1113-6 +2.5 1114-5 -0 actilem't: 1098 +45.5 1114-5 -0 actilem't: 1098 +45.5 1112-4 +2 Cathodes Cash 1106-8 -10.6 1112-4 +2 Settlers' b 1108 -10 -10.6 1112-4 +1. Settlers' b 1108 -10 -10.6 1112-4 -1. Settlers' b 1108 -10 -10.6 1112-4 -1. Settlers' b 1108 -10 -10.6 112-4 -1. Settlers' b 1108 -10.5 -10.6 112-4 -1. Settlers' b 1108 -10.5 -	COPPER				+
3 months 1113-6 +2.5 1114-5 -0 acttlem't! 1098 +4.5 1 -0	High Grdo	£	£	2	Ŀ
	3 months: Cathodes Cash S months- Settlere' ti Aresiger that in the traded at months C csthodes: reonths E 1,116, 17 Cash E1,11 monthe E1 15,550 ton	1113.6 1098 1106-8 1120-2 1108 estad Mos 51,097. 1,114. 13 9her Gra 5, 16, 15. 2. Karb: ,115, 14,	+2.5 +6.5 +1.5 +1.5 -10 tsl T 3 casi 5, 98 15, 1 115, 1 4de: 5, 15, Higher 13, 1	1114.5 1112.4 1122.4 reding mp h Nigher ( 3. 97.5, 4.5, 14, 1. Kerb: 7 Three red 14. Cather re Grede: 1 2.5, Turn	i+2 -1, -3rec three 13. Three Afteconti

LEAD

TIN	Ollielal	<u> </u>	Unofficial	<u></u> †
S month 1 Settlem't. Standard.	2670-5 9255-60 9875	£ +21 +24	9652-7	+24 0 -
Cash S reonths Settls re'll Straits E	2805-10   9840   \$22,15	110	=	+S -,5 -
three more Grade: 0 months if receives £ Three receives	nths £9,2 Ceah £9, 29,210. 9,855. A nths £9,8	15, 20 670. High Marec 05. I	Grade: 7 201: Stand Corb: Stand	High Three Three derd:
Thres reon Ture over: ZINC	iths C9.80	5. 2.	0.800, 1, 9	.600.

Zino—HIGH GRADE OFFICIAL/UN-OFFICIAL PRICES: Cssh are 1695-700, pre 1699-700. Three reonths am 1695-698, pre 1687-682: settlement 1700. Moreing: Cssh 1681.5, three months 1845, 44 5, 43. Kerb: Three months 1844, Altersoon: Three reonths 1844, 43, 43.5, 42, 81, 40. Kerb: Three months 1641, 40. Turnover: 8.025 tonnes. U.S. Prime Western: 45.00-45.75 cents per pound.

MAIN PRICE CHANGE	In transes unless otherwise stated				
0ec. 4	Dec. 4 + or Month				
METALS	OILS				
Huminrum£1100:£1100 ree Mkt51175-1205 + 16 \$1215/1245	Coconut (Phil) \$990w				
Copper	Seeds				
ash h Orade_£1098.5 £1075 3 mths£1114.25 —3 £1081,25	Copra Phil \$560x \$660 Soyabean U.S.18254.7 -0.05 \$257.3				
old troy oz \$332 +1.5 \$345,76	ORAINS				
ead Cash£333,6 +3 £349,25 3 mthe£326,76 £344,76	Barley Fut. Mar£115,90 £110,00 Maize £145,00w				
ree Mkt212/2320 216/2880	Wheat Fut. Mar£113,85 +0.05 £111.20 No2 Hard Wint. 1				
alladium oz\$136,50 +1 \$148,00	OTHERS				
latinum oz5320,50 + 2,25 \$336,25	Cocoa Ft Mar£1848,5 -3.5 £1891,6 Coffee Ft Mar£8566,6 +7 £2695,6				
tulck Sitvert6296/365	Cotton Aindex.72.10c \$25.75 Gas Oil Jan. 8231.5 +5 \$255.75 Rubber Ikilo) 60.5p 59p				
7n cash£9846 +9 £9560 3 mths£9807.5 —0.5 £9867.6	Sugar (raw) \$113x -0.5 5127.5 Woolt'pe 64s 486p kilo :				
ungsten					
/oll.ram 22 041b 575/77 \$80/84	‡ Unquoted. v-Jen. y-Jen-Feb. e Oec-				
inc£638.5 —7 £631.6 mthe£640.5 —6.25 £635.25	Jan. W Nov-Oec. † Per 75-lb fleek. n Nominal. c Canta per peund.				

ALUMINIUM							
Alumin'm	a.m. Offroial	+_or	p.m, Unofficia	+ or	511 lower bulke U.S.		
Spot 5 months	£ 032·3 056-7	£ +6 +4,75	£ 028-0 852,6-6,8	£  -1  -25	mont 740.2 up 5		
32.5, three 01, 00, 66	. 56, 57.5	£960	96, 56.5.	Kerb:	(708- (714-		
54, 53, 53 £954, 56,	se month: 2.5, 53. 54.5, 54,	E £95 Kerb:	6, 55, 54.5 Three m	edino	SILV Pr tr		
NICK					5 mor 5 mor 12mo		
NICKEL .		;  +_or	p.m. unofficial	+ or	(589p Ture C		
					Mo		

	Official	-	unoffic	cial	-
Spot a months	2925-30 3995-8	-15 -29	3940- 4006-	7	-
months & reonths & £3,995, 9 Karb: Thr	-Moming: 4.000, 3, 1.005. Alte 4, 93, 98 se months 12 tennes.	£4,00	Three	b: 1	Th:

Monta	close		Done
Ileo Feb Aprii	6 per troy ounce 551,79 551,58-56,59	+ 0.25	551,70 556,59-35
GOLD BU	LLION (Ilne	ounge	1 Dec. 4
Close	\$3314-3321 \$331-3311 <sub>8</sub> \$330.90	4 (ES (ES	7414-87- 76-2751 76,520) 78,172)

# GOLD AND PLATINUM COINS

### SILVER

bullion in U.S. can levele we month 7. 740.2c, up up 5.3c. 1 (708-711c) (714-717c)	torket yes t equivelone: spot 7 22.55. up to 7.5c; so the metal	sterds 8018 06.8c. 7.3 1d 12	y s1 58 of the up 7c; 2c; sie; -reonth 7 ed et 588	8.25p. fising three- month 76.6c. 3-591 p				
SILVER per troy	Buillen Tixing price	+ or	L.M.E. p.m. Unoffic'	<b>∤</b> —				
Spot 3 months. 5 months. 12months	601,80p 616,20p	+1.55	604,5p	+1.5 +1.45				
LME—(2.000 oz coniract): cesh 590.5p (589p): three months 604.5p (603.05p). Turaover: 0 (0). Turaover: 68 lots of 10,000 oz.								

# COCOA

Sales: 2,212 (1,405) 1CO Indicator Prices peund) for December 1079 133.31 (134.96); 137.68 (138.10),

lver was fised 1.15p sn ounce or for soot delivery in the London rion market yasterdsy st 588.25p., cent equivelents of the fising le were: spot 706.8c, up 7c; thres- th 722.5z, up 7.2c; sie-month 2c, up 7.5c; snd 12-reonth 776.8c,	Old crep positions in a 30p range with good lavals. January berlay is two-way chipper trade New creps rarecined tinental dereand, repor-	euport et lo iswa ressond lie in tho d eteady on C
5.3c. The metal opened at 588-591p -711c) and closed st 590 <sup>3</sup> -593 <sup>3</sup> ap -717c).	WHEAT  Yesterd'ys + or Mnth   olose   -	SARLI Yesterd's '+
VER Buillon + or LME + or		Cloud !

aeles: 1,582 (3,855) lots of 10 tennes. ICCO indicator prices (U.S. canta ser peund). Oslly price lor Occeraber : 98.75 (97.79); five-day sverage lor locaraber S: 97.78 (67.60).

# REUTERS

INDICES

1891,9 1907,0 1887,0 : 1989.1 MOODY'S

(6ese: July 1 1952 - 100)

Ope. 3 Nov. 30M'th ago Year ago 986.0 986.0 968.0 10SS.6

DOW JONES Dow | Occ. 5 Nov. Month Year Spot 165.19 U 125.46 136.22 Fut 166.76 166.66 128.60145.38

(Base: Occember 31 1974 - 100)

# GRAINS

Old crep positions a 30p range with go lavals. January berie two-way chipper tra New creps rangined tinental dereand, rep	od euport et low y ssw a ressoneb de lie in tho da d eteady on Co
WHEAT	SARLE

+ 0.10

Susiness done—Wheat: Jen 110.60-10.40, Mer 114.10-3.80, Mey 117.35-7.05, July 110.25 only. 6ept 60.50 only. Nov 101.75 only. 5eles: 48 lote ol 100 tonnss. Barley: Jen 110.85-10.80, Mer 113.70-3.50, Mey 116.00-5.85, Sept and Nov untraded. Ssice: 262 lots of 100 tonnes.

Nov untreded. Sslot: 262 lors of 100 tonnes.

LONDON GRAINS—Wheat: U.S. dork northern epima no 1 15 per cent dec 20/Jsn 10 159.75 Jan 121.45, Feb 163.69, Msr 168.50, transhipreent osm coest. English feed lob Jan/Msr 114 per dest coest. Jan 112.25 sellem oam coest. Meize: U.S. no 3 yellow/French transhipment east coem second half Nov/second half Oec 145 quoted. Bartey: English lead lob Oec 114 Jan 114.50, Jan/Mar 118 east coem. Rest unquoted, HGCA—Locations! ex-lerm spot prices. Feed barley: 6. East 108.40, 2. Wom 107.60, W. Mids 107.10. N. West 105.40. The UK reonetary coefficient for the week beginning Mondey Oecsraber 9 (based on HGCA calculatione using five days' eschengs retra) la espected to reresin unchanged. **PIGMEAT** 

Prices closed unchanged in low volume dospite slightly higher physicels, imports CCST Commoditios. Sales: 31 (147) lots of 50 carcases, 3,250 kg.

115.20 t15.00 | 115.20 15.00 115.50 t13.50 | 116.80 16.70 110.40 110.50 | 10.60 109.50 t09.50 | 116.40 13.00 113.40 113.20 | 116.40 13.00 114.10 114.00 | ---**POTATOES** The market reaved up slowly, cick-ing up representate towards the close once the resintance at £58.00, bans April, was braken to finish at or near this day's bighs on a firm note, reperts Coley and Harper.

£ per tonne

SPOT PRICES CRUOE OIL-FOS 16 per barrel ...... 27,70 27,76; ...... 66.60-27,30 PRODUCTS—North West Europe "cif" (\$ per tonne

Petroleum Argus Estimates GAS OIL FUTURES

# RUBBER

PHYSICALS—The SOYABEAN MEAL

SUGAR

7 tonne 51,50 52,50-52,56 57,10 90,00-57,40 59,50 82,70-80,59 66,30 65,00

Sr Galvez sald there was less

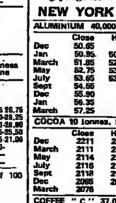
cane because cane originally inntended for barvest at the

start of this season (from November to May) had been cut at the end of the 1983-54 barvest to meet urgent commitments.

In Peking the Light Industry

Lack of direction kepl spot crude trading to a minimum. Oemand for prompt North Sea and Arab Light held prices stable to Irm. Nymex opened 8c up on Monday's close and at 1 pm EST had traded 19c up. The petroleum products market continued to be inactive. Gas oil was weak duting the morning as the IPE gove no lead; later on it homes as Nymex strengthened. Fuel oil remained stable with limited Oecember supplies balancing buying interest.

ing progress. **NEW YORK** 



The market opened unchanged to 50p fower in quiet conditions, reports T. G. Roddick. Prices continued to enee during the afternoon.

Sales: 157 (381) lots of 20 tonnas O (10) lots of 100 tonnan.

LONGON DAILY PRICE—Raw sugar \$113.00 (194.00), down 50c (down £1.60) a tonno lor Gac/Jan daivery. Whits sugar 2154.50, unchanged Prices were confined within a narrow range in dull conditions, raports \$ per tonne :44.0-144.5 143.4-145.5 144.6-145.0 :161.2-151.4-155.6-196.4 151.9-150.4 :161.5-162.0 159.0 121.0 162.0-100.0 :162.2-189.0 158.4-183.0 169.4-186.6 :752.778.0 174.0-171.0 :193.4-181.9 192.2-193.4 :196.4-188.0 134.2-137.4 196.6

Saiss: 1.312 (54.4) lots of 60 tonnes.
Tare and Lylo delivary price for consultated besie sugar was fr98.50 (£198.50) a renne for appert.
Intermedianal Sugar Agreement—(U.S. cents per pound fob and stowed Caribbèen ports). Pricos for 0ec 3: 0sily price 4.04 (4.06); 15-dey overage 8.13 (4.17).

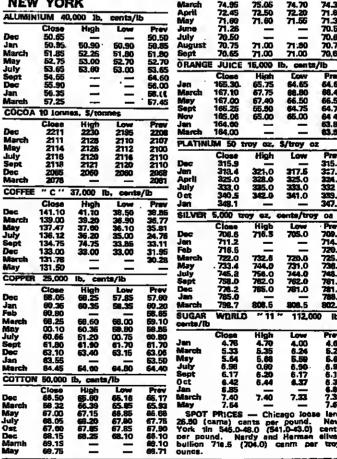
# U.S. MARKETS

CRUDE OIL (LIGHT) 42,000 U.5. gallons, 5/barrels registered slight losses from light long liquidation by com-| Color | Colo mission houses based on the market's failure to respond favourably to a weaker dollar; reports Heineld Commodities. subdued dealings copper and aluminium showed slight gains on light technically based buying by commission

mained overhead on the weak tone of the U.S. economy. Sugar firmed on reports of a buying tender by Syria. Coffee was firm as reaster buying emerged prompting short-covering. Cocoa was steady on arbitrage bnying and pro-

jections by a leading trafe bouse that the surplus will be at the lower end of the expected range. Cotton rose on fears that rain in the Texas

higo plains will delay harvest-ALUMINIUM 40,000 lb, cents/lb



Close 165.30. 167.10 167.00 166.25 165.06 164.00 164.00 PLATINUM 50 troy oz, \$/troy oz Close 315.9 312.4 325.0 333.0 340.5 348.1 High 321.0 328.0 335.0 342.0 SILVER 5,000 troy ez, cents/troy oa 732.6 744.0 756.0 785.0 785.0 808.5 705.0 709.9 714.7 720.1 720.0 725.5 731.0 736.2 761.6 762.0 761.6 762.0 761.6 761.6 761.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.6 762.0 761.7 768.6 Dec Jan Feb March May July Sept Dec Jan March SUGAR Cents/lb WIRLD 

Oct 388.1. 390.5 Oct 395.3. HEATING 01. 42,000 U conts/U.S. Oallone

High 77.80 78.10 75.06 72.50 71.60 71.00 71.00

Close 72.65 72.35 73.32 73.70 71.20 68.60 69.10 T2.20 72.00 73.05 73.08 70.75 69.75 68.75 Prev 74.15 73.60 74.75 75.02 7.50 71.50 70.60 Feb March May July August Feb March SOYABEANS 5,000 bu Close 608.0 621.0 634.2 643.4 644.0 632.0 631.4 646.0

# OTHER MARKETS

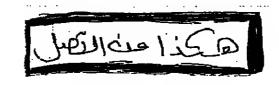
ROTTERDAM

SOYABEANS—(U.2. S per tonno):
U.S. no two yellow Ouliports Nov 20/
Osc 10 249.76. Osc 248.70. Jsn 249,
Feb 251. Mnr 253.50. April 254.50, May
256.40, Juna 258.25 seiters.
SOYAMEAL—(U.S. S per tonne):
44 per cent silice: 184-183. Nov 184,
Occ 175. Jsn 173, Jsn/Mer 175, April/
2spt 184 seilere. Pollots 2razil aboet:
194. Osc 128, Jn 192 Jsn/Mar 192.
April/May 125, April/Sept 185 seilers.
Frillots Argendina sfloat 185-184, Nov
184, Osc 180, Jsn t21, Feb 181, Jsn/
Mnr 121, Msy/Oct 185 seilers.
WHEA7—(U.S. S per tonne): U.S.
Two soft reo winter Jon t61.50, Feb
162.25, Mer 162.25. U.S. two northers spring 14 per cent oroten apoc 188,
Dat 175. Jsn 179. Feb 182. Mar 184,
April/May 178.50, U.S. norther sing 15 per cent person Osc quoted 188.
April/May 101, U.S. hree herd ember,
durum Osc quoted 195, Jan 262 Feb

204. Mar 205, April/May 190, Sept 189.
Censdlen one western ember durum epot 215. April/May 209.
MAIZE—(U.S. 5 per tonne): U.S. three yellow Oec 132.50, Jan 132.50.
Feb 134. Mar 135, Jen/Mer 133.76, April/June 138.76. Argentine Plate April/June 138. PARIS

SUGAR—(FFr per tonne): Mar 1475/ 1477, May 1525/1529, Aug 1010/1618. Oct 1680/1680, Occ 1750/1785, Mar 1868/1885. COCOA—(FFr per 100 kg): Dec 2087/ 2107, Mar 2088/2090, May 2090/2100, July 2090 bid. Sapt 2085 bid, Occ 2050/ 2085 Mer 2050/2086.

LIVERPOOL—Spot and shipmess Use buying was recorded in a variery styles including Middle East qualiden, especially Russian a Turkish, Allention was also direct towards, North and South America growths.



# CURRENCIES, MONEY and CAPITAL MARKETS

DM 32.65.

relatively low volume was giving

rise to sbarp movements.
Elsewhere storling was fixed at DM 3.716 from DM 3.714 while

the Swiss franc eased to DM 1.2135 from DM 1.2153. Within the EMS the Belgian franc eased to DM 4.97 per BFr 100 from DM 4.9750 and the

French franc was lower at DM 32.645 per FFr 100 from

STERLING EXCHANGE RATE

INDEX

74.7

8.30 am ..... 74.9

10.00 am ..... 74.7

Noon ...... 74.7

1.00 pm ..... 74.7 2.90 pm ..... 74.7

3.00 pm ..... 74.7

4.90 pm ..... 74.7

11.00 am .....

2 in New York

Dec 4 Previous

74.5

74.4

74.5

74.5

74.5

FOREIGN EXCHANGES

FINANCIAL FUTURES

# Profit taking depresses dollar

The dollar lost ground in curreocy markets yesterday mainly on profit taking. Although not as spectacular as its rise in October, the dollar had crept quietly firmer from lows touched in early November and some sort of downward correc-tion appeared to be inevitable. In addition corporate demand which had been providing a considerable part of the dollar's firmer trend, tended to slacken as Tressurers awaited a lower dollar before fulfilling end-of-year requirements.

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North Market

the transfer of

3.4 SA \$1

40.3 (1.1)

August.

Nethind. Belglum Denmerk Iroland W. 5 ar. Portugal

News of a 2.5 per cent fall in U.S. factory orders added to the weaker sentiment although the extent of the dollar's decline may be restricted by last week's much larger than expected rise in U.S. M1 money supply. The dollar closed at DM 3.0590 down from DM 3.1150 on Monday and SwFr 2.5325 compared with swer 2.5325 compared with SwFr 2.5325 compared with SwFr 2.5655. It was also weaker against the yen at Y246.40 from Y248.15 and FFr 9.37 from FFr 9.54. On Bank of England figures, the dollar's trade weighted index fell from 143.3 to 142.2.

STERLING — Trading range against the dollar in 1984 is 14995 to 1.1878. Nevember

average 1.2415. Exchange rate index 74.7, having touched a 3.1410 average low of 74.8 in the opening and a low of 74.8 in the morning and compared with 74.5 at Monday's close and 79.5 six months age.

Sterling was firmer against the dollar, rising to \$1.2000-1.2100 at the colse, a rise of \$1.45c. However the dollar's sharp fall Bundesl egainst the dellar in 1984 is 3.1410 to 2.5525. November everage 2.9906. Trade weighted index 121.1 against 126.7 six months ago. The dollar was fixed DM 3.0906 at yesterday's fixing in Frankfurt down from DM 3.1200 on Menday and the Bundesbank sold a token \$5.65m

ever the dollar's sharp fall against most European currencies against most European currencies dragged sterling weaker 5n a cross-rate basis to DM 3.7000 from DM 3.7250 and SwFr 3.0625 from SwFr 3.0650. It was also weaker against the French franc at FFr 11.3225 from FFr 11.3900. Elsewhere it rose to Y298.0 from D-MARK - Trading range

EMS EUROPEAN CURRENCY UNIT RATES

+0.11 -1.27 -0.35 -0.49 -0.27 -1.22 -1.53 -1.04 -0.12 -5.25 +0.02 -5.99 -1.63 9.03752 2.23989 8.84110 2.52071 0.716811 1380.65

December 4 Prev. close (S),2085-1,2100; \$1,2026-2035 (0,07-0,55 pm | 0.05-0.05 pm s (0,15-0,57 pm | 0.09-,08 pm s (0,40-0,50 dia | 0,40-0.55 dia

DOLLAR SPOT-FORWARD AGAINST DOLLAR

at the fixing. There appeared to be little clear indication of any open market intervention by tha

central bank with the dollar's weaker trend attributed to profit taking. The market remained

quiet and the dollar remained

underpinned by comparatively high U.S. interest rates and year end demand. However the

POUND SPOT-FORWARD AGAINST POUND | 1.1990-1.2710 | 1.2990-1.2100 | 9.08-0.05c pm | 1.5860-1.5975 | 1.5860-1.5970 | 0.13-0.22c dis | 1.5860-1.5975 | 1.5860-1.5970 | 0.13-0.22c dis | 1.513 0.40-0.53dis | 1.514 0.

OTHER CURRENCIES 

25,00-26,30 25.00.26.30 74.50.75.40 18.50.12.44 11.32.11.43 2570.2510 295.500 4,17.4,21 10.68.10.79 197.810 305.813 15.62.10.65

Bank of England Index Sterling ...... U.S. dollar.... Canadian dollar. Austrian tohifiin Belgian franc.... Danish Kroner ... 74.7 142.2 69.9 111.1 88.6 76.4 121.1 140.2 110.5 64.0 46.7 156.8

**CURRENCY MOVEMENTS CURRENCY RATES** 0.82361510.601160 C\$/SDR late to: Occambel 3 1.3098

### EXCHANGE CROSS RATES

Dec. 4	Pound St'rling	U.S. Dollar	Doutsche m'k	7, benese Aeu	PrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dolla	Belgian Frau
Pound Sterling	0.827	7.210	3.700	298.0	11.38	2,068	4.185	2286.	1.597	74,45
U.S. Dollar		L	3,059	246.4	9,370	2,583	3.460	1892.	1.520	51,55
Deutchemark	0,270	0.527	12.42	90.54	5,063	5.828	1.131	618.4	0,431	20.12
Japanese Yan 1,000	3,356	4.069		1000,	38,05	15.28	14.04	7678.	5,357	249.8
Franch Franc 10	.0.862	1.069	3.265	968.0	10.	2,702	3.695	2019.	1.409	65,70
Swiss Franc	9.327	5.395	1.808	97.31	3,700	1,	1.397	747.1	5.521	24,31
Dutoh Oulider Italian Lira 1,000	0,239 0,437	0.289	0.884 1.617	71,21 130,2	2.708 4.953	9.732 1,339	1,828	546,7 1000.	0,381 5.698	17.79 32.54
Canadian Pollar	0.626	0.768	2.319	186,7	7.098	1.918	2,621	1438.	a.144	46,63
Belgian Franc 100	1.343	1.685	4.970	400,3	16,28	4.113	6.591	3073.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Doc. 4	Sterling	U.S. Dollar	Garmdian Dollar	Butch Guilder	Awise Franc	D-mark	French Frans	italian Lira	. Conv.	n Frans Fin.	Yen	Danish Krone
7 days' notice	9% 9½ 9% 9% 958 9% 914 9% 914 978 10-1648	84.94 84.94 879.9 94.94 94.94 104-104	104-104 104-105 104-106 154-106 104-106 1078-116	5-5-5-4 5-5-5-4 5-5-6-5-4 5-13-5-14 5-13-5-14 5-14-6-6	4:14 15:15: 4:05: 4:35: 0:51: 5:51:	52:-536 5:8-546 956-534 566-534 513-518 516-518	107g-117g 103g-11 103g-11 107g-117g 417g-117g 117g-127g	14-15 14-15 14-14-14-1 14-14-14-14-14-14-14-14-14-14-14-14-14-1	10½-11 10½-11 15½-11 15½-11 10½-11 10½-11	154g-157g 154g-157g 154g-157g 155g-107g 105g-107g 105g-107g	84 6/6 6/6 656 518 6/6 5/6 556 6/6 6/6 6/6 6/6	21/4-13 1146-124 1176-123 1156-124 1166-124 1112-12

Axian S (closing rates in Singapore): Short-term \$\text{9}\_{26}\$-\$\text{9}\_{26}\$ per cent; seven days \$\text{9}\_{26}\$-\$\text{9}\_{26}\$ per cent; three menths \$\text{9}\_{4}\$-\$\text{9}\_{26}\$ per cent; six months \$\text{9}\_{26}\$-\$\text{9}\_{26}\$ per cent; three years \$11\frac{1}{2}\$-\$\text{1}\_{26}\$ per cent; three years \$11\frac{1}{2}\$-\$\text{1}\_{26}\$ per cent; leut years \$11\frac{1}{2}\$-\$\text{1}\_{26}\$ per cent; three years \$11\frac{1}{2}\$-\$\text{1}\_{26}\$ per cent; leut years \$11\frac{1}{2}\$-\$\text{1}\_{26}\$ per cent; sheet even seminal rates. Shert-term rates are cell for \$U.8\$, dollars and Japanese yen; athain two days notice.

# MONEY MARKETS

# London steady and quiet

Interest rates were little moved on the London money market yesterday, with the distortions caused to money flows by British Telecom still attracting most of the market's attention. Trading was very quiet and at present there seems to be little prospect of any early change in the interest rate structure. Any slight easing of rates was mainly attributable to the improvement of sterling against the dellar, and the pound's ability to remain above the \$1.20 level.

Three-month interbank eased to 91 per cent from 911 per cent.

UK clearing banks' base lending rate 91-91 per cent since November 22. while discount houses buying rates for three-month bank bills were unchanged at 9‡ per cent.
Dealers suggested the apparent lack of sufficient assistance from the authorities reflected.

lack of sufficient assistance from the authorities reflected abundant funds available at attractive rates in early trading, and several houses were there-fore able to fund their require-ments at slightly below the current official dealing rates. The Bank of England forecast a money market shortage of £350m in the morning, but changed this to £200m at noon. total help on the day FT LONDON

INTERBANK FIXING

offer 958 bid 93/4

The fixing cates am the arithmetic means, rounded to the hearest one-sinceach of the bid and offered rates for 510m quoted by the market to five reference benks at 11 am each working day. The benks are National Westminster Benk. Bank of Tokyo. Deutsche Bonk. Benque Nationale de Perie and Morgan Guaranty Trust.

Maring converses to the control of t

 $\sigma^{\rm grow}$ 

amounted to only £143m. Before hunch the authorities bought £37m bills outright, by way of £5m bank bills in band 2 (15-33 days maturity) at 9½ per cent; £5m bank bills in band 3 (34-63 days) at 9½ per cent; £11m local authority bills in band 4 (64-91 days) at 9½ per cent; and £16m bank bills in band 4 at 9½ per cent.

In the afternoon another £66m bills were purchased outright through £11m bank bills in

band 2 at 9\(\frac{3}{4}\) per cent; £35m bank bills in band 3 at 9\(\frac{1}{4}\) per cent; and £20m bank bills in band 4 at 9\(\frac{1}{4}\) per cent.

The assistance was completed when the Bank of England provided late assistance 5f around £40m.

The temp5trary facilities available for the banks from today until the end of the year, to help smooth the market through the period of distortion caused by the British Telecom issue, will be at the average mid-market rete for one month moosey of \(\frac{3}{4}\) main factors draining funds from the market yesterday were: bills maturing in official hands, repayment of late assistance and take-up of Treasury bills of £250m, and Exchequer transactions of £255m. These outwighed a fall in the note circulation adding £5m to liquidity, and banks balances above target by £165m.

MONEY RATES Oublin 157g-1714 | 7.55 157g-1714 | 105g-107g 111g 104, 107g 103, 157g 101, 1013 151g-154g 8.34375 6.63125 1518-1714 1012-1034 1018-1534 5.34375 9 5tg 578-5 578 5

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 919 919 95 95 914 91g-91g 95g 55g 95g 95g 97g 912-956 972 973 913 956 914 918 93 

8,90-9,00 8,96 9,06 9,86-9,15 9,4-9,5 9,8-9,6 8\_8-10,1 9 14-812 9 24-864 9 24-812 9/8 834 978 15 9 1 9 12 9 5 9 12 5 6 9 60 94€.94 Ξ 91<del>2</del> 978 153e 1034 107e 11

ECGD Fixed Rate Export Finence IV: Average Rate al interest period November 7 to December 4, 1984 (inclusive): 8.804 per cent. Local authorities and finence houses seven days' notice, others seven days' fixed. Finence Houses 8ase Rate (published by the Finance Houses Association): 10½ per cent form December 1 1984, London and Scottish Cleering Senk Rates for lending 92-92 per cent, London Osposit Rates for sums at seven days' notice 6-82 per cent. Tressury Bills: Average tender rates all discount 5.0559 per cent. Certificates of Tas Deposit (9aries 6): Deposit finence, 100,000 and over hald under are menth 92 per cent. one-three menths 32 per cent; three-six reenths 92 per cent. six-nine months 15 per cent and 12 months 19 per cent, Under £100.000 92 per cent from Novamber. Occosite beld under Series 5 15 per cent. The rate for eli deposite withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Tires rate ...... Fed funds ..... Fed funds at intervention Treasury 803s Two manth 8.10 Thies reenth ...... 8.50 8.50 One year ..... 100<sup>25</sup>رو 100<sup>25</sup>رو 19 year .....

# Slightly firmer

An easing of the Federal funds from December to rate in New York and a decline delivery. in Eurodellar cash rates led to a slight improvement in the value of Eurodollar futures on the London International Financial Futures Exchange yesterday.
The March contract opened firmer at 90.08, following buying in the Far East on the Singapore exchange. Demand continued in London, with the contract holdon Monday. ing technical support levels. Early buying oo the spening of Chicago soon ran out of steam, and after touching a peak of 90.16 March Eurodollars closed British Telecom to the index had

at 90.13, compared with 90.06 5n Mooday. After a fairly strong opening of 90.36 March sterling deposits closed at 90.38 against 90.33 previously. Volume was low with most activity involving switching

LONDON

HREE-MONTH EURODOLLAR One month p.s. months p.s.

O.08-0.05c pm 5.84 0.12-0.08 pm 5.33
9.53-0.48c pm 9.20-0.22c dis 9.01 1.38-1.28 pm 5.28
9.20-0.22c dis -1.95 5.47-0.52dis -1.50
9.71 c dis -1.98 20-23 dis -1.38
2.35 ans dis -2.70 5-6 dis -1.98
0.90-0.85pf pm 176-525c dis -2.30 500-1450dis -22.49
55-65c dis -4.19 145-165 dis -3.60
9.10-9.60 lims dis -5.87 24-25 dis -9.13
2.95-3.45ora dis -1.94 3.50-3.80dis -3.69
1.40-1.50c dis -1.84 3.50-3.80dis -1.54
12-21,0rs dis -1.94 3.50-3.80dis -1.54
12-21,0rs dis -1.93 3.50-3.80dis -1.54
13-21,0rs dis -2.23 1.78 pm 2.92
0.60-0.55y pm 2.50-1.600ro pm 1.47
0.89-0.830 pm 5.28 

volume 2,831 (1,229)
vious day's open int (3,133)
is quote (clean cash price of
% Treesury 2003 leas equivalent
oe of near futures contract) -2 to STERLING £25,000 S per £

Close High Low Prev 0.3257 5.3262 0.3233 0.3218 0.3267 0.3290 9.3262 0.3246 0.3716 Doc March 0.3287 0.3290 9,3200 0.1 June 0.1 Est volume 162 (42)

SWISS FRANCS SWFr 125,000 S per JAPANESE YEN Y12.5m \$ per Y100

olume 1 (1) ous day's open int 349 (350)

Gilts performed quite well,

with December remaining the pleased the contract broke 55 of its recent tradiog range. After opening at 109-28 December gits touched a peak of 110-07, before closing at 110-03 against 109-19 The FTSE iodex encountered some profit taking, and coocern about the future direction of Wall Street. The adding of

Sterling desominated contracts were boosted by the improvement of the pound against the dellar on the foreign exchanges.

Sterling desominated contracts point

FT.SE 100 INDEX 225 per tull index point

Close High Low Prev 117.90 118.80 117.70 118.80 117.70 118.80 118.05 118.05 118.05 118.05 U.5. TREASURY BONDS 9% \$100,000

Dec 72-01 72-05 71-11 72-00 March 71-08 71-14 71-06 71-07 Est volume 875 (859)
Previous day's spen int 1,712 (1,754)

Close High Low Prev 90.56 90.69 90.51 90.60 90.13 90.15 90.65 90.05 89.67 89.68 89.61 98.60 89.27 89.29 29.23 29.20 88.89 89.91 88.86 89.83 vokume 3,047 (2,807) ous day's spen int 11,255 (11,314) **CHICAGO** U.9. TREASURY BONDS (C8T) 8% \$100,000 32nds of 100%

89.25 89.25 89.25 CERT, DEPOSIT (IMM) 1.ow 90.93 90.47 90.00 1.2000 1.1930 1.2000 1.1925 1.2006 1.1932 THREE-MONTH EURODOLLAR (IMM)

> STERLING (IMM) Se per £ Latest 1,2075 1,2076 1,2090 1,2090 1,2190 High 1,2080 1,2075 1,2080 1,2090 1,2100 1,2010 1,2005 1,2005 1,2050 1,1950 GNMA (CBT) 8%-\$100,000 32nds of 100% 69-02 68-07 67-21 67-01 66-19 Prev 68-30 68-05 67-17 67-01 10w Prev March 4042 9.4031 June - 0.4061 Sept - 5.4323 Dec March June 69-00 68-07 67-19 66-29 56-24 66-17 56-18

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15% Detailed Ringdom Tax:
15% Listed Ringdom Tax:
16% Detailed Ringdom Tax:
16% Det NON-RESIDENTS OF THE UNITED KINGDOM Where 25% Norherlands Tax is applicable, the following deductions are 25% Norherlands Tax | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25 Where 15% Netherlands 1ax is applicable the calculations are as united Kingdom Residents, but relief from limited Kingdom Tax is immedia obtained provined that the appropriate laland Revenue Amdavit is locally with the claim.

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Cazenove & Co. 12 Tokenhouse Yard London, EC2R 7AN

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U.S. BOWAR				Casage	00		
STRAIGHTS	<b>Issaed</b>	Sec.	Offer	day -	THE REAL PROPERTY.	Yieki	
STRACHTS Anax Crafit 12% 88	150	18272	100 -	8	+8% +8% +8%	11.57	
Aestrie Rep 13% 92,	100	1 <b>08</b> 1/2	189%	ŧ	+ 81/2	11.66	
Sank of Tokyo 135/s 81	100	101W	10752	t	+574	11.50	
Coloss Mai Tole 1346 01	100	106%	1074	OVs	-81/z	12.18	
Correction Pac 12Vz 89	75	1814z	18214	+8%	-0 Vz		
Charges U.S.A. 12% 88	800				- 69%		
Countrel lot 12V4 89	125	191%	101%	+0%	-84	11.53	
Creditaestak 13Va 81	188	184	18447	+8¥z	-8W	12.16	
Descrict Kingdom 13 91	100				+8%		
Democrit Kingdom 1314 01	108				+5%		
Denoual 13% B3 XW	180	105%	185%	+8%	+3%	11.85	
Denouet Kingdom 14 91	189	165%	196 Vz	+81/2	$+0$ $^{4}$	12.59	
E.L.B. 121/2 90	100	10276	1937	-814	<b>−0%</b>	11.84	
ELB. 124 94	100	16514	1054%		<b>−6%</b>	11.86	
ELB, 13 96	200	104 1/2	1845/2	8	-01/2	12.25	
ELB. 12½ 90 ELB. 12½ 94 ELB. 13 96 Ex-los St. Japan 13¼ 01	75	1897%	109%	+8%	-0% -0% -0% +0% +0% +0% +0%	11.12	
Sport Dev Corp 12 88	100	181 1/2	162	+ 8%	-8%	11.50	
Floride Fed Say 12% 90	198	18214	10234	-814	+ 8%	11.57	
Flantic Fed Sav 1276 80	200	100%	100%	8	0	12.49	
1994 Credit Corp 1134 C1	290	10214	18374	0	+5%	18.23	
Indext Bk Japan 12% 88	100	184 Vz	165	+84	-8%	11.51	
Audiest Bk Japan 1378 81	125	185 Vc	18974	+2%	+81/2	11.62	
Japan Air Lines 121/2 94	70	195%	1864	+0%	+54	19.83	
James Air Lines 137/e 94	169	118	1107/2	+8%	+04s	11.53	
LT.C.B. 121/4 91	196	1834/2	1841/2	+848	+8%	12.01	
Mellen Back 13 B1	100	1021/2	103	8	-84	11.71	
Merrill Louis 12% 89	100	101 1/4	1611/4	+ 91/4	-844	12.33	
Minnesota 11½ C1	100	100%	1811/4	-8Yz	-D'/2	11.18	
Mitsohichi Care 1314 99	100	1857/	186%	-01/4	-842 -044 -042 -042	11.44	
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Morney Converty 1234 80	150	1013h	101% 101%	10%	i	11.85	
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Minney Coul Rt 192, 90	100	10514	106	1814	-814	12 12	
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Onehor Chair 4114 CC	100	132.75	100%	2	-8% +8% -0%	12.03	
Change Mann 1142 BZ	100	Table	10047		+ 674	11.45	
		101	101 17	•	-1172	12.48	
Rectaletter Grp 1344 89	100	10378	10348			11./6	
Nacronalar 6rp 13V4 8H	100				+5%		
Royal Bik of Can 1142 88	100		863/		~8%		
Seers 0/8 Fin 11% 01 Sec Pac G/S Fin 12 02	150	295/2				11.63	
Sec Pac U/S H4 12 82	100	Hard.	100As		+ 6% - 8% - 8%	12.06	
States 12 98	195	102	102 /2		-848	11.11	,
E10100 13V2 00	108	1824	18744		-8%	11.25	
Sensitions Fig. 1274; 91	150	192%	103%	+9%	+8%	11.96	
Swales Kingdom 12% 08	200	102%	103%	•	+54	11.38	
Texaca Capital 12% 01	308	182%	183V4	+814		11.42	
Teneco Capital 131/2 88	200	105%	180%	+84	+ 8%	11.81	
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Weyerhatener 12% 87	. 150	1811/2	1814	8	-81/4	11.62
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SINUMENTS AREd Chemical 7 Vs 84	- 125	1814	101%	-84	- 5/2	7.26
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upan Fin Carp 74's 01	. 188	102	192 Vz	+ 8%	+6%	7.17
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cieta Cast Machine S ST	100	102	18314	-075	+8%	7.13
Africa Rep 845 S1	200	1827/2	1831/2	+9%	+8%	7.90
orld Bank 7% 89	189	10074	1014	+87/4	+84x 8	7.45
xid Bank & 94	. 200	194	1841/2	+8%	+5%	7.34
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34	Ireland 11-70 B4 €	50	31	98 Vz	0	+044	11.55	
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21	SNCF 11 Va 84 £ Sub Africa Rep 12Vz 89£	40	†196¥	101 104%	5	8	12.22	
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† Only one market maker supplied a price.

ini Times Ltd., 1984. Rep

Update on IBM, December 1984.

# Just the jobs for

Technological change has been sharp and sudden. IBM's personnel policy has met this challenge with extensive re-training among our

17,000 employees, rigorous manpower planning and job restructuring. Commitment to this personnel policy has proved a major strength in managing our business.

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EMPLOYEES ON THE IBM PC PRODUCTION LINE AT GREENOCK. As a result, 1,300 new jobs are being created.

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Our Greenock factory - one of the most efficient and automated manufacturing plants in Europe-has added hundreds of jobs in the past 12 months, taking the total to over 2,700.

The expanded facilities involve several hundred of these employees in producing the IBM Personal Computer for the UK and for export to the rest of Europe.

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We continue our drive to recruit top quality graduates. Having taken on over 300 this year we

are looking for even more in 1985.

In addition to our commitment to the Youth Training Scheme, we employ over 1,000 students each year in a variety of schemes, as industrial trainees, vacation students, sponsored students, preuniversity students and apprentices.

### **SUPPLIER JOBS**

As our business base expands, so does the amount of business we do with UK suppliers.

We estimate that over 10,000 jobs are created or sustained through this activity.

### **FULL EMPLOYMENT**

The cornerstone of our personnel policy is respect for the individual. One way this is demonstrated is by our practice of full employment.

Even with dramatic technological change, in our 33 years of operation in Britain there have been no redundancies and no lay-offs at IBM UK.

With careful long-term planning and continuous employee development we intend to keep that record intact.

JUST THE JOB FOR BRITAIN.

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# CAPITAL MARKETS

# Lasmo convertible taps rich deposits

BY MAGGIE URRY IN LONDON

Lasmo's deal yesterday was the brightest spot in the Eurodollar market, which is already winding down for Christmas - and for yearend balance sheets. Prices in the secondary market were little

Credit Suisse First Boston launched a \$50m floating rate note for First Boston. The 10-year bond has a put option after seven years and pays % per cent over the sixmonth London interbank rate for Eurodollars. Total fees are 65 basis points, and the bonds traded well inside that and the 35 basis-point elling concession, at 99.80.

Another row has blown up in the

LONDON and Scottish Marine Oil however, agreed among themselves (Lasmo) struck a reservoir of Euro- on 1% per cent for 10-year deals dollars yesterday when it launched done by international agencies like a convertible bond issue. Citicorp International Bank and Morgan the amount paid by the World Bank.

Grenfell were lead managers for for previous issues. The pricing of the deal was also par in the grey market. The pricing of the deal was also blamed for its poor reception. The par in the grey market.

The 15-year bond is expected to have a coupon of 9% per cent and a conversion premium of 12% to 15 per cent when final terms are set on December 14. Fees totalled 2% per cent.

blamed for its poor reception. Ine World Bank has an outstanding 10-year Euroyen issue with a 7 per cent when final terms are set on a coupon which is trading around 98%. This issue has an indicated coupon of 6% per cent and issue price of 99%.

Daiwa Europe also brought a 10-year Y12.5bn issue for Goodyear Tires, which was not actively traded. The 6% per cent coupon was thought to be on the low side com-pared with other Euroyen issues as well. Fees on that were an acceptable 2 per cent though.

Herlitz Financiering, the West German paper company, got in on the D-Mark bond market through a DM 50m bond issue made by its Dutch subsidiary. The 10-year bonds have a 3 per cent coupon and par issue price. Each bond has two warrants to buy a total of five shares at DM 218, the same level as Another row has blown up in the Euroyen market over commission in the equity market. The issue, structures Daiwa Securities is lead in the equity market. The issue, managing a 10-year, Y20bn issue for was bid at 103.

1% per cent. U.S. houses have been trying to keep fees in line with the dollar bond scale, which would indiweaker dollar and better New York D-Mark bonds saw more active cate 2 per cent for a 10-year issue. bond market. Prices rose by 1/2 to 1/4

1.72

ATTAG PARKET

Adams -

Mary Strings

# Issues ruling on commercial paper

THE LONG running and bitter bat-tle between the U.S. banking and securities industries over banks at-tempts to garner a share of the which totals over \$230 nm out-

tion.
The U.S. Federal Reserve Board, Trust, the New York bank holding company which led the banking industry's push into the commercial short-term corporate paper.

booming commercial paper market standing paper - and appears to has moved a step closer to resolution. them to continue the business.

The U.S. Federal Reserve Board, The dispute revolves around the in a letter made public yesterday, said it considered that Bankers and placing corporate commercial paper, are underwriting a security. U.S. banks are barred from underdustry's push into the commercial writing securities under the Glass-paper business, may have violated Steagall Act, and earlier this year federal law, at least until 1980, be-the Supreme Court handed Wall cause of the way it distributed the Street securities firms an apparent victory by ruling that commercial Banks claimed the preliminary paper is indeed a security.

### IRI Eurocredit terms settled

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

ITALYS state holding company Istiticates which will facilitate the tituto per la Ricostruzione Industriale (IRI) has assembled a group of dary market.

15 banks to lead its planned Ecu

300m 10-year credit in the Euromar-

Agent on the deal will be Citicorp. Other lead managers with specific Under terms of an offer sent by roles include: Lloyds Bank Internathe bank group to IRI yesterday, tional, which will run the books; the credit will as expected bear a Morgan Guaranty (documentation); margin of ¼ per cent for two years rising to ¼ per cent. A feature of the conditions is transferable loan cer- (Japanese co-ordinator).

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